



NICKEL 28 CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025

(EXPRESSED IN UNITED STATES DOLLARS)

NICKEL 28 CAPITAL CORP.
Management's Discussion & Analysis
For the Three and Nine Months Ended October 31, 2025
Discussion dated: December 18, 2025

Introduction

The following Management's Discussion and Analysis (this "**Interim MD&A**") of Nickel 28 Capital Corp. (the "**Company**" or "**Nickel 28**") for the three and nine months ended October 31, 2025, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management discussion and analysis, being the Management's Discussion and Analysis (the "**Annual MD&A**") for the year ended January 31, 2025. 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 year ended January 31, 2025 and 2024, together with the notes thereto, and the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended October 31, 2025 and 2024, together with the notes thereto. Results are reported in United States 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 IFRS Accounting 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 Accounting Standard 34, *Interim Financial Reporting*. Information contained herein is presented as of December 18, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Audit Committee (the "**Audit Committee**") of 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 Nickel 28'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 Audit Committee, 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.sedarplus.ca).

Description of Business

Nickel 28 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, and then back to "Nickel 28 Capital Corp." on March 10, 2021. The head office and registered office of the Company is 666 Burrard Street, Suite 1700, Vancouver, British Columbia, Canada.

Nickel 28 is a base metals company offering direct exposure to nickel and cobalt, both being critical elements of electric vehicles and energy storage systems. Nickel 28 currently holds an 8.56% joint-venture interest in the producing Ramu Nickel-Cobalt Operation ("**Ramu**" or the "**Ramu Nickel Mine**") located in Papua New Guinea ("**PNG**") which provides Nickel 28 with significant attributable nickel and cobalt production. In addition, Nickel 28 manages a portfolio of ten nickel and cobalt royalties in Canada, Australia, and PNG in eight exploration stage and two development stage projects. These royalties include a 1.75% net smelter return ("**NSR**") royalty in the fully permitted Dumont nickel project in Quebec and a 2.0% NSR royalty in the Turnagain nickel project in British Columbia.

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On November 15, 2019, the Company commenced trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “NKL”.

Company Highlights

During the quarter ended October 31, 2025, Ramu distributed to the Company \$3.9 million via a cash distribution of \$1.4 million and reduction of its non-recourse construction debt of \$2.5 million from the Company’s share of Ramu’s first half of calendar 2025 operating surpluses.

In April 2025, the Company received \$1.2M in cash distributions from Ramu for its distributable share of the Ramu’s operating surpluses for the second half of calendar 2024. Total distribution to the Company was \$3.3 million including a reduction of its non-recourse construction debt of \$2.1 million.

On November 11, 2025, the Company announced operational results for the production quarter ending September 30, 2025, for the Ramu Nickel Mine, including nickel production of 9,242 tonnes of contained nickel in Mixed Hydroxide Precipitate (“MHP”), cobalt production of 887 tonnes of contained cobalt in MHP, nickel sales of 9,880 tonnes of contained nickel, and cobalt sales of 948 tonnes of contained cobalt. Actual production cost, net of by-product credits, of \$3.07/lb of nickel produced as MHP.

For the nine months ending September 30, 2025 nickel production was 24,776 tonnes of contained nickel in MHP, cobalt production of 2,322 tonnes of contained cobalt in MHP, nickel sales of 23,854 tonnes of contained nickel, and cobalt sales of 2,235 tonnes of contained cobalt. Actual production costs for the nine months, net of by-product credits, of \$3.27/lb. of nickel produced as MHP.

During the nine months ended October 31, 2025, the Company repurchased 1,522,000 treasury shares for aggregate cost of \$836,477. All 1,522,000 treasury shares repurchased during the period, together with 352,500 treasury shares repurchased in the prior period were cancelled as at July 31, 2025. Since the commencement of the Normal Course Issuer Bid (“NCIB”) on July 26, 2024, the Company has cancelled a total of 3,466,500 common shares of the Company at a cost of \$1,851,835. The NCIB expired on July 25, 2025. The maximum common shares able to be cancelled under the NCIB was 7,153,629.

On May 16, 2025, the Company announced that it has served and filed statements of defence against the lawsuits brought against it by Justin Cochrane and Conor Kearns. The Company also lodged a counterclaim against Mr. Cochrane for, amongst other things, \$12 million in damages for breach of contract, breach of fiduciary duties, and conspiracy, and against Mr. Kearns for, amongst other things, \$5 million for breach of fiduciary duty, negligence, and conspiracy. In its counterclaim the Company has sought a further \$1 million in punitive damages against each of Messrs. Cochrane and Kearns for high-handed and egregious conduct.

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Overview and Plan of Operations

Nickel 28 owns a collection of assets which provide it with exposure to, principally, nickel and cobalt. The Company's strategy is to maximize and, eventually, realize the value of those assets. The Company has no present expectation that it will make acquisitions of new assets. At the present time, the Company's intention is to fund working capital through existing cash on hand and cash flow generated from its joint venture interest in the Ramu Nickel Mine.

Ramu Nickel Mine

Operating Results

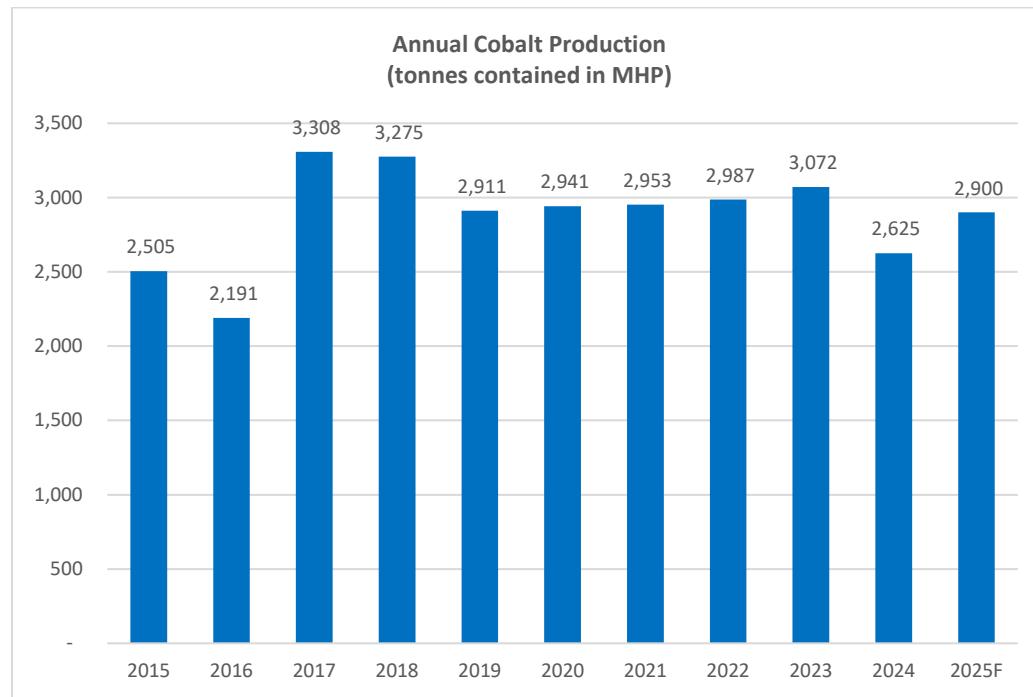
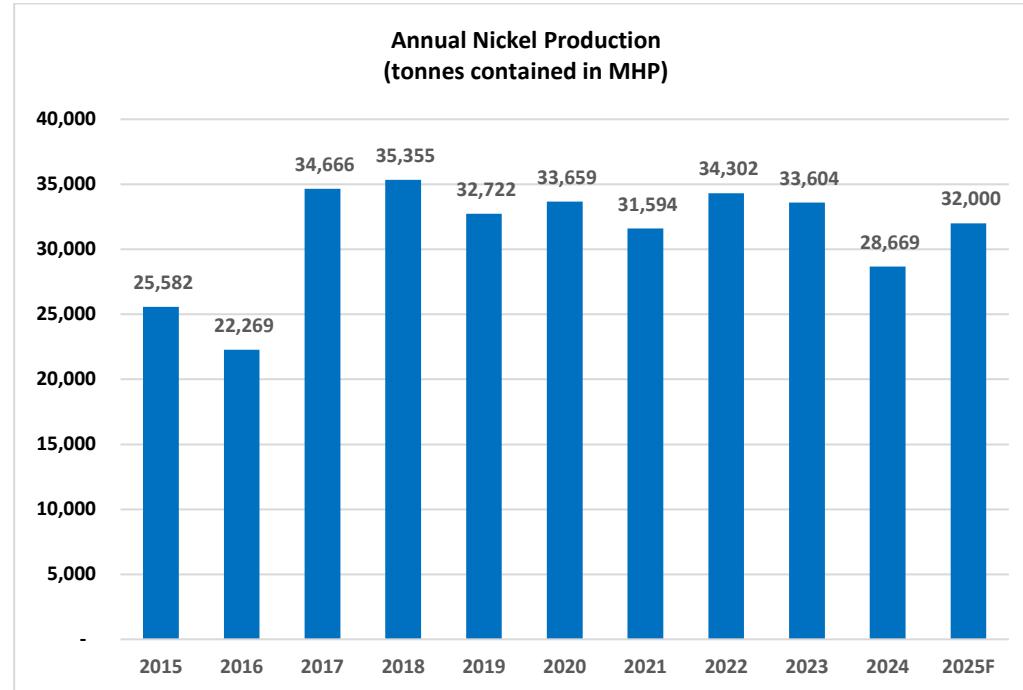
Nickel 28 currently holds an 8.56% joint venture interest in the producing Ramu Nickel Mine, a long-life, low-cost nickel-cobalt operation located 75 km west of the provincial capital of Madang on the north coast of PNG. The Ramu Nickel Mine was financed, constructed, and commissioned in 2012, by majority-owner and operator Metallurgical Corporation of China Limited (the ultimate parent company of Ramu NiCo Management (MCC) Limited ("MCC Ramu"), the operator of the Ramu Nickel Mine), for US\$2.1 billion which at the time was China's largest overseas mining investment.

The Ramu Nickel Mine has operated at or above design production capacity for the years 2017 to 2023 as indicated in the following charts. During the twelve months ended December 31, 2024, the project produced 28,669 tonnes of nickel in mixed hydroxide precipitate (MHP). Annual cobalt production for the project for the same 12-month period was 2,625 tonnes. This production was approximately 15% lower than the average in the preceding seven years and was due to two independent events which reduced production. One was the planned 30-day plant-wide shut down during September/October 2024 undertaken to implement capital improvement projects which have increased Ramu's production capacity. The other was the temporary reduction in production due to a mechanical failure of one of the two blowers in the acid plant at Ramu's high pressure acid leach (HPAL) facility that reduced production from mid-November 2024 through to mid-February 2025.

MCC Ramu estimates that nickel production at Ramu is expected to be approximately 32,000 tonnes in calendar year 2025. This production estimate is impacted by both the temporary reduction and the improved capacity mentioned above.

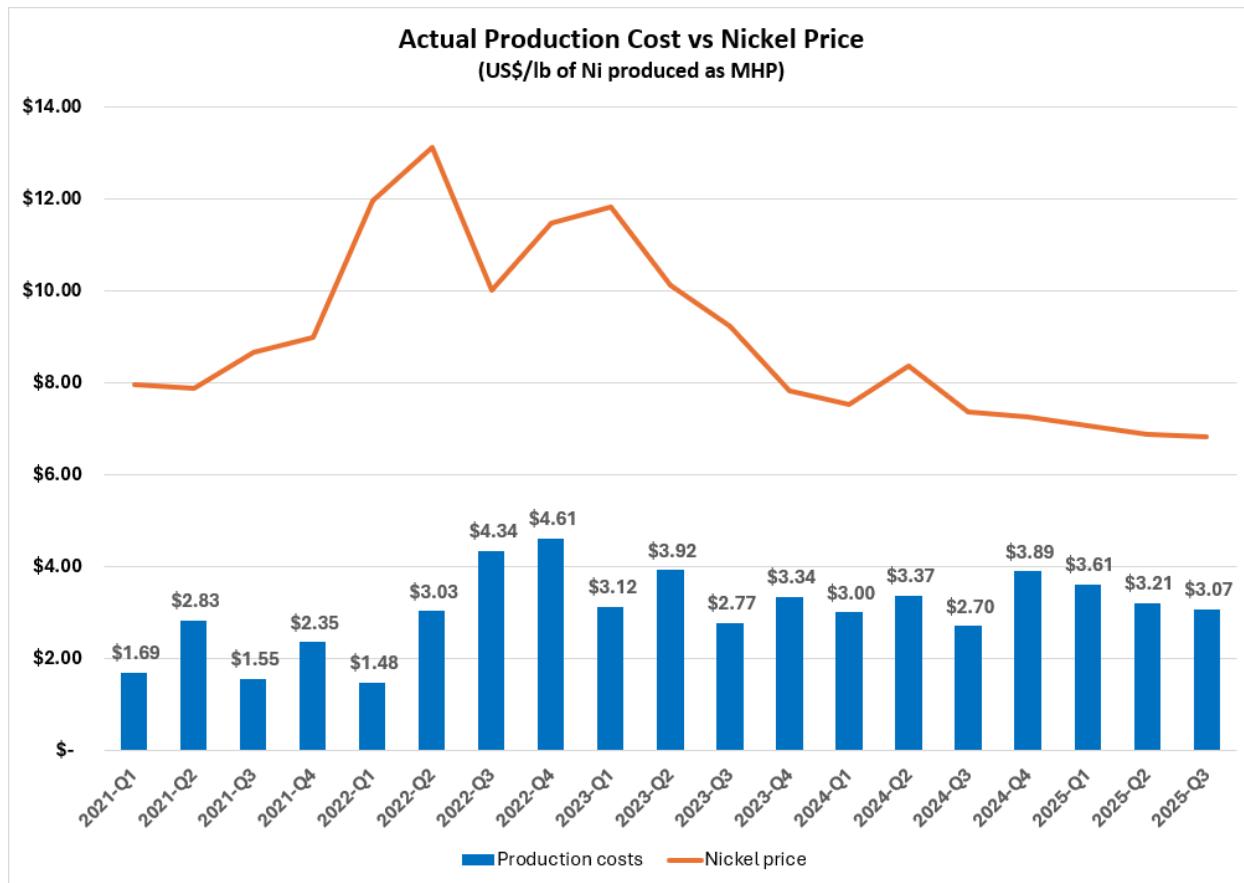
The subsidiary that holds the joint venture interest has the benefit of a tax holiday (zero tax rate) until December 31, 2025, after which the normal tax rate in PNG of 30% will be applied to taxable income. Subject to nickel and cobalt prices being broadly consistent with current pricing, the Company expects there will be minimal tax for the year ended December 31, 2026 as the subsidiary company has the benefit of tax depreciation balances that will be used.

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The Ramu Mine, continues to remain a low-cost integrated nickel mines, recording the following actual production costs, net of by-product credits.



* Actual production costs are actual operating costs to produce one pound of contained nickel in MHP. By-product credits include cobalt and chromium.

Actual production costs were \$3.07 per pound of nickel produced in calendar quarter Q3 2025 ⁽¹⁾.

⁽¹⁾ Please see “Non-IFRS Measures” for more details.

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Joint Venture Debt

The Company holds its 8.56% joint venture interest in the Ramu Nickel Mine through its indirect wholly owned subsidiary, Ramu Nickel Limited (“**RNL**”). RNL is party to two principal agreements in respect of its interest in the Ramu Project: the Ramu Nickel Project Master Agreement dated March 30, 2005, as amended, among China Metallurgical Construction (Group) Corporation, RNL, Mineral Resources Ramu Limited (a government entity) (“**MRRL**”) and Mineral Resources Madang Limited (a landowner entity) (“**MRML**”, together with MRRL, “**MRDC**”); and the Ramu Nickel Joint Venture Agreement (the “**Joint Venture Agreement**”) dated October 20, 2005, as amended, among MCC Ramu, RNL, MRRL and MRML, as joint venturers, and MCC Ramu, as manager. The joint venture is an unincorporated joint venture among MCC Ramu (currently 85% individual share), RNL (currently 8.56% individual share), MRRL (currently 3.94% individual share) and MRML (currently 2.5% individual share).

As part of the Joint Venture Agreement with MCC Ramu, MCC Ramu provided financing for construction and development of the Ramu Nickel 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 part of the Joint Venture Agreement, the Construction Debt and Operating Debt are to be repaid out of the Company’s share of the Ramu Nickel Mine’s operating surpluses (sales revenue less operating costs and ongoing capital expenditures).

Effective July 1, 2021, the Company fully repaid its attributable portion of the non-recourse Operating Debt (and related interest thereon) to MCC Ramu, which triggered a cashflow event for the Company. Following the repayment of the Operating Debt, the Company began to receive a cash distribution of 35% of its attributable share of the operating surpluses of the Ramu Nickel Mine joint venture, with the remaining 65% used to repay the remaining non-recourse Construction Debt (and related interest thereon). Furthermore, once the Company’s remaining attributable portion of the non-recourse Construction Debt is repaid, the Company’s participatory share in the Ramu Nickel Mine joint venture will automatically increase from 8.56% to 11.3%. Additionally, when the Company has repaid the Construction Debt, the Company will have the option to purchase an additional 9.25% interest in the Ramu Nickel Mine at then market value, which if exercised would take the Company’s interest to 20.55%.

The borrowings in respect of Construction Debt and Operating Debt 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 accumulated interest charged by MCC Ramu. The Construction Debt has no prescribed repayment obligations; rather, the amount classified as current represents that portion of the loan estimated to become repayable within 12 months from the Company’s share of operating surpluses. The remaining borrowings under the Construction Debt bear interest at a rate of 5.05% annually.

At October 31, 2025, the non-recourse debt balances consisted of the following:

	Current Portion*	Long-term Portion	Total
Non-recourse construction debt	\$8,000,000	\$27,374,308	\$35,374,308

* The amount classified as current represents the portion of the loan estimated to become repayable within 12 months

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The continuity schedule of the non-recourse debt balance between Operating Debt and Construction Debt is as follows:

Period Ended	Operating Debt			Construction Debt			Total Joint Venture Debt (\$)
	Interest (\$)	Repayment (\$)	Balance (\$)	Interest (\$)	Repayment (\$)	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	-	73,839,701	117,661,379
December 31, 2019	2,264,942	-	46,086,620	3,816,436	-	77,656,137	123,742,757
December 31, 2020	1,354,688	(22,057,591)	25,383,717	4,013,573	-	81,669,710	107,053,427
January 31, 2022	253,916	(25,637,633)	-	4,070,595	(12,342,281)	73,398,024	73,398,024
January 31, 2023	-	-	-	3,711,406	(21,292,379)	55,817,051	55,817,051
January 31, 2024	-	-	-	2,658,369	(14,380,629)	44,094,791	44,094,791
January 31, 2025	-	-	-	2,087,823	(9,643,115)	36,539,499	36,539,499
October 31, 2025	-	-	-	1,375,334	(2,540,525)	35,374,308	35,374,308

* The non-recourse Construction Debt repayment of \$9,643,115 made during the year ended January 31, 2025, represents the debt-repayment portion of the distributions received from Ramu for the 12-month period ended December 31, 2024. The Company's total distributions received for the 12-month period ended December 31, 2024, was \$14,835,564, with the remaining \$5,192,449 received as cash distributions in October 2024 and April 2025.

The non-recourse Construction Debt repayment of \$2,540,525 made during the nine months ended October 31, 2025, represents the debt-repayment portion of the distributions received from Ramu for the 9-month period ended September 30, 2025. The Company's total distributions received for the 9-month period ended September 30, 2025, was \$3,908,500, with the remaining \$1,367,975 received as cash distributions in October 2025.

Royalty Portfolio

The Company holds a portfolio of ten nickel and cobalt royalties in Canada, Australia and Papua New Guinea in eight exploration stage and two development stage projects. At present, the Company does not hold any streaming interests. The Company believes its current portfolio of ten royalties provide shareholders with long-term optionality on the price of nickel and cobalt. Investors are cautioned that in respect of the Company's ten 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 properties.

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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 ⁽¹⁾	Waterton Global Res. Mgmt	Quebec	Development	Ni-Co	1.75% NSR	No
Turnagain ⁽²⁾	85% Giga Metals Corporation 15% Mitsubishi Corporation	British Columbia	Exploration	Ni-Co	2.0% NSR	Yes
Flemington ⁽³⁾	Australian Mines Ltd.	Australia	Exploration	Ni-Co-Sc	1.5% GRR	No
Nyngan ⁽⁴⁾	Scandium International Mining Corp.	Australia	Development	Sc-Ni-Co	1.7% GRR	No
North Canol ⁽⁵⁾	Fireweed Metals	Yukon	Exploration	Ag-Pb-Zn-Co	2% Co NSR	Yes
Professor & Waldman ⁽⁵⁾	70% Golden Deep 30% New Found Gold Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Sunset Mineral ⁽⁶⁾	Three Individuals	British Columbia	Exploration	Cu-Zn-Co	2% Co NSR	Yes
Sewa Bay ⁽⁷⁾	Queensland Pacific Metals	Papua New Guinea	Exploration	Ni-Co	5% FOB GRR	No

- (1) Dumont - 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 Dumont's prior operator (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) Turnagain - Located in British Columbia, Canada, Turnagain is a nickel-cobalt deposit which is 85% owned by Giga Metals Corporation and 15% owned by Mitsubishi Corporation of Japan. Turnagain's ore is ideally suited to be refined into cobalt and nickel required by battery manufacturers globally. The Turnagain Royalty is a 2.0% NSR royalty on all future contained metal production from the Turnagain Nickel-Cobalt Project.
- (3) Flemington - 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 a potentially 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) Nyngan - 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) As at January 31, 2025, the Company determined that the Sunset Mineral Property was impaired.
- (7) Sewa Bay – Located on Normanby Island, Papua New Guinea near Sewa Bay. It has been identified as a potential site for low-cost mining development due to proximity to a coastal setting and Ramu's existing mining infrastructure

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Selected Financial Information

A summary of selected information for each of the eight most recent quarters prepared in accordance with IFRS is as follows:

Three Months Ended	Total Assets (\$)	Net Revenues (\$)	Income (Loss) from Ramu Nickel Mine (\$)	Net Income or (Loss)		
				Total (\$)	Per Share - Basic (\$)	Per Share - Diluted (\$)
2025-October 31	129,041,169	-	1,449,756	645,476	0.01	0.01
2025-July 31	129,960,126	-	1,204,481	53,416	0.00	0.00
2025-April 30	129,280,996	-	(740,189)	(934,462)	(0.01)	(0.01)
2025-January 31	130,944,068	-	(1,699,652)	(4,266,181)	(0.05)	(0.05)
2024-October 31	136,112,641	-	3,748,330	1,964,740	0.02	0.02
2024-July 31	141,904,846	-	2,184,955	1,229,516	0.01	0.01
2024-April 30	141,967,101	-	1,274,289	(855,830)	(0.01)	(0.01)
2024-January 31	141,736,871	-	(2,874,334)	(8,433,406)	(0.09)	(0.09)

Results of Operations

For the three months ended October 31, 2025, compared to the three months ended October 31, 2024

For the three months ended October 31, 2025, the Company reported a net income of \$645,476, compared to a net income of \$1,964,740 for the same period in 2024. This represents a decrease in net income of \$1,319,264, primarily driven by the following factors:

- During the three months ended October 31, 2025, the Company recognized \$1,449,756 for its share of operating profit from the Ramu Mine, a decrease from \$3,748,330 in the comparative period. This decline is primarily attributable to reduced production and lower sales volumes during the current quarter relative to the same period in 2024.
- Salaries and fees decreased by \$648,110 during the three months ended October 31, 2025, compared to the comparative period, the difference being attributable to a reduction in management numbers.
- Professional fees recovery increased by \$618,679 for the three months ended October 31, 2025, compared to the same period in 2024. The increase is primarily due to an insurance reimbursement of approximately \$356,000 in legal fees during the current period related to the termination of former members of management. In addition, professional fees in the prior period were elevated due to the engagement of additional legal and professional advisors to assist the independent special committee of the Board to conduct an independent investigation.

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For the nine months ended October 31, 2025, compared to the nine months ended October 31, 2024

For the nine months ended October 31, 2025, the Company reported a net loss of \$235,570, compared to a net income of \$2,338,426 for the same period in 2024. This represents a decrease in net income of \$2,573,996, primarily driven by the following factors:

- During the nine months ended October 31, 2025, the Company recognized \$1,914,048 for its share of operating profit from the Ramu Mine, a decrease from \$7,207,574 in the comparative period. This decline is primarily attributable to reduced production and lower sales volumes during the current quarter relative to the same period in 2024.
- During the nine months ended October 31, 2024, the Company recorded a gain of \$631,557 pursuant to the settlement agreement with Black Vulcan Resources LLC and its principal, Anthony Milewski.
- Salaries and fees decreased by \$1,387,237 during the nine months ended October 31, 2025, compared to the comparative period, the difference being attributable to a reduction in bonuses awarded to senior management in 2025 compared to 2024 and a reduction in management numbers.
- Professional fees decreased by \$2,372,486 for the nine months ended October 31, 2025, compared to the same period in 2024. The decrease is primarily due to insurance reimbursements of approximately \$704,000 in legal fees during the current period related to the termination of former members of management. In addition, professional fees in the prior period were elevated due to the engagement of additional legal and professional advisors to assist the independent special committee of the Board to conduct an independent investigation.
- Share-based compensation increased by \$607,124 during the nine months ended October 31, 2025, compared to the comparative period. The comparative period included a share-based compensation recovery resulting from the cancellation of 1,549,999 RSUs. Share-based compensation expense will vary from period to period depending upon the number of options and RSUs granted and vested, as well as the fair value of such awards at their respective grant dates.

Liquidity and Financial Position

As of October 31, 2025, the Company had a working capital of \$1,650,546, which includes cash of \$9,482,181, amounts receivable and other assets of \$263,721, accounts payable and accrued liabilities of \$39,660, lease liability of \$55,696, and current portion of non-recourse debt of \$8,000,000. The current portion of non-recourse debt represents the expected operating surplus less interest and less the Company's 35% cash share of operating surplus that is expected to be applied to repay the non-recourse debt over the next year. Given the impact of the non-recourse debt on working capital, the Company finds it useful to use an adjusted working capital measure. The Company's adjusted working capital as at October 31, 2025, was \$9,650,546 (January 31, 2025 – \$9,314,837). Please see "Non-IFRS Measures" for more details.

The Company's ability to meet its obligations and execute its business strategy depends on its ability to generate cash flow through its share of operating surpluses from the Ramu Mine, 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.

The Company currently meets its obligations and funds its activities through the cash distributions arising from its share of the Ramu Mine operating surpluses. There is no assurance that the Ramu Mine will continue to generate operating surpluses. Should such cash distributions be insufficient in the future to

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enable the Company to meet its obligations and fund its activities, there can be no assurance that the Company will be able to access equity, debt or other finance at the times and in the amounts required. 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 \$236,156 for the nine months ended October 31, 2025 resulted from a decrease in amounts receivable and other assets (excluding receivables from MCC Ramu NiCo Limited), a decrease in accounts payable and operating expenses incurred during the normal course of business.

Investing Activities

Cash provided by investing activities totaled \$2,524,917 for the nine months ended October 31, 2025, reflecting the distribution of operating surpluses from the Company's interest in the Ramu Mine.

Financing Activities

Cash used in financing activities was \$864,310 for the nine months ended October 31, 2025, \$836,477 related to funds used to repurchase treasury shares and \$27,833 related to the repayment of lease liability.

Share Capital

As of the date of this Interim MD&A, the Company has 86,860,555 common shares outstanding.

As of the date of this Interim MD&A, the Company has the following equity instruments outstanding: 1,516,667 stock options and 116,667 RSUs.

Off-Balance Sheet Arrangements

As at the date of this Interim MD&A, the Company did not have any off-balance sheet arrangements.

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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:

	Three Months Ended October 31, 2025 (\$)	Three Months Ended October 31, 2024 (\$)	Nine Months Ended October 31, 2025 (\$)	Nine Months Ended October 31, 2024 (\$)
Salaries and fees ⁽¹⁾⁽²⁾	119,165	749,602	362,490	1,641,384
Share based compensation (recovery)	78,036	3,774	159,506	(416,129)
Total	197,201	753,376	521,996	1,225,255

⁽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 \$24,973 as at October 31, 2025 (January 31, 2025 - \$55,316).

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 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 consolidated financial statements, and (ii) the 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.

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Non-IFRS Measures

The terms "adjusted working capital" and "actual production costs" in this Interim MD&A are not standardized financial measures under IFRS and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. These non-IFRS measure should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. Management believes that these non-IFRS measures, together with measures prepared in accordance with IFRS, provide useful information to investors and shareholders in assessing the Company's liquidity and overall performance.

Adjusted Working Capital

Given the impact of non-recourse debt on working capital, the Company prefers to use an 'adjusted working capital' measure. Adjusted working capital is calculated as current assets, less current liabilities, and adjusted for non-recourse debt which the Company views as having a significant impact on the Company's working capital calculation. The amount classified as current non-recourse debt represents the expected operating surplus less interest and less the Company's 35% cash share of operating surplus that is expected to be applied to repay the non-recourse debt over the next twelve months. Adjusted working capital is used by the Company to monitor its capital structure, liquidity, and its ability to fund current operations. Adjusted working capital is not a standardized financial measure under IFRS and therefore may not be comparable to similar financial measures presented by other companies.

The following table reconciles current assets and liabilities to adjusted working capital:

	As at	
	October 31, 2025	January 31, 2025
Current assets	\$ 9,745,902	\$ 9,736,705
Current liabilities	8,095,356	5,671,868
Working capital	1,650,546	4,064,837
Adjustment for select items:		
Non-recourse debt	8,000,000	5,250,000
Adjusted working capital	\$ 9,650,546	\$ 9,314,837

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Actual production cost

Given that the mining and processing operations at Ramu yield by-products (including cobalt and chromium), which by-products are sold alongside the primary product from Ramu (nickel) as MHP to generate additional by-product revenue, the Company believes that disclosing "actual production cost", which represent the actual operating costs to produce one pound of contained nickel in MHP, net of by-product credits (expressed as \$/lb nickel produced), provides useful information to investors in evaluating the Ramu's operating results in the same manner as management and the Board of Directors. Actual production cost is calculated as the Company's share of Ramu production costs and share of Ramu other costs, less cobalt and chromite by-product revenue and accounting adjustments, to calculate actual product cost, which is then divided by volume units (nickel) to ascertain unit actual production cost. Actual production cost is not a standardized financial measure under IFRS and therefore may not be comparable to similar financial measures presented by other companies.

The following table reconciles reported three and nine month production cost to actual production cost:

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Share of Ramu production costs ⁽¹⁾⁽²⁾	\$ 7,802,972	\$ 18,450,463
Share of Ramu other costs ⁽¹⁾⁽³⁾	1,213,856	3,009,300
less cobalt & chromite by-product revenue	(2,963,472)	(6,652,233)
add (less) accounting adjustment	(677,045)	511,604
Actual production cost	<u>\$ 5,376,311</u>	<u>\$ 15,319,134</u>
Volume units (nickel) produced (lbs)	1,743,618	4,674,300
Unit actual production cost (\$/lb ni produced)	\$ 3.07	\$ 3.27

(1) Refer to Note 5(ii) in the condensed interim consolidated financial statements for the three and nine months ended October 31, 2025

(2) Share of production costs recognized in income in the period

(3) Includes selling costs, sales commission, royalties and PNG government levy.

Risk Factors

Overview

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of the Company and could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements related to the Company. These include widespread risks associated with any form of business and specific risks associated with Nickel 28's business. An investment in the Company's shares, as well as Nickel 28's prospects, 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 a short history of earnings and a limited business history, and while the Company adopted a shareholder capital return policy during 2024, we do not have an established history of paying dividends or distributions. Anyone investing in the Company must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

For additional discussion of the risks and uncertainties that could have an effect on the business and operations of the Company, investors are also urged to review the discussion contained in the audited annual consolidated financial statements of the Company for the year ended January 31, 2025 and 2024, together with the notes thereto and the unaudited condensed interim consolidated financial statements of the Company for the nine months ended October 31, 2025, together with the notes thereto, each of which are available on SEDAR+ at www.sedarplus.ca. 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, which may affect the market price of its securities. The Company monitors its risks on an ongoing basis and seeks to mitigate these risks as and when possible.

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 "Cautionary Note Regarding Forward-Looking Statements."

Risks Relating to the Company's Business

Commodity Price Risks

The Company's revenue and financial condition depend largely upon the market prices for nickel, cobalt and other commodities, which are volatile. Fluctuations in the price of nickel or cobalt may materially adversely affect Nickel 28's financial performance and results of operations. Commodity prices, including nickel and cobalt, fluctuate on a daily basis and are affected by numerous factors beyond the control of Nickel 28, including levels of supply and demand (including, without limitation, related to the quantity of available supply, industrial development levels, inflation and the level of interest rates), speculative activities, international trade dynamics and disputes, the strength of the U.S. dollar, global conflicts and hostilities and geopolitical events in significant nickel or cobalt producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices for commodities have fluctuated widely in recent years. Forecasts of commodity prices can prove to be inaccurate as factors such as supply and demand fundamentals (including the potential growth in the electric vehicle ("EV") market), speculative market participation by financial entities, and structural and economic changes may not behave as predicted. In terms of nickel pricing, while our final product being a mixed hydroxide precipitate ("MHP") provides nickel targeted

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primarily for batteries in the EV market, the underlying nickel price is also significantly impacted by the stainless-steel market which still remains the largest end use for nickel.

In addition, the operation of the Ramu Nickel Mine is dependent upon commodity inputs such as natural gas, sulphur, sulphuric acid, electricity, fuel oil, diesel, and materials that are subject to prevailing commodity prices. Costs and earnings from the use of these products are sensitive to changes in market prices over which there is no control. In particular, global markets have recently experienced high rates of inflation. Inflationary pressures have increased and may continue to increase. All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties or interests in mineral properties applicable to the relevant commodities. Moreover, the broader nickel and cobalt markets tend to be cyclical, and a general downturn in overall nickel or cobalt prices could result in a significant decrease in Nickel 28's overall revenue. Any such price decline may result in a material and adverse effect on Nickel 28's business, financial condition, results of operations or prospects.

Risks Related to Changes in Technology and Future Demand for Nickel and Cobalt

Currently nickel and cobalt are two of the key metals used in batteries for EVs, electric storage systems ("ESSs") and other devices. However, the technology pertaining to batteries, EVs, ESSs and energy creation and storage is changing rapidly, and there is no assurance nickel and/or cobalt will continue to be used to the same degree as they are now, or that they will be used at all. Growth in this area is dependent upon the continued adoption by consumers of EVs, the rate of development and adoption of next generation nickel and/or cobalt battery technologies in EV segments. If the market for EVs does not develop as we expect, or develops more slowly than we expect, our business, financial condition, results of operations and prospects will be affected. The market for EVs is relatively new, rapidly evolving, and could be affected by numerous factors, such as: potential bottlenecks in the EV supply chain, battery materials, semiconductor chips, or otherwise, causing less EV adoption and market penetration, and resulting in weaker nickel and/or cobalt demand; government regulations and automakers' responses (including fleet electrification roadmaps and battery technology choices) to those regulations; tax and economic incentives; rates of consumer adoption, which is driven in part by perceptions about electric vehicle features (including range per charge), quality and reliability, safety, performance, cost and charging infrastructure; competition, including from other types of alternative fuel vehicles, hybrid vehicles, plug-in hybrid electric vehicles, and high fuel-economy internal combustion engine vehicles; and volatility in the cost of battery materials, oil and gasoline. Any decline in the use of nickel and/or cobalt in batteries or technologies utilizing nickel and/or cobalt based batteries may result in a material and adverse effect on Nickel 28's business, financial condition, results of operations or prospects.

Market Events and General Economic Conditions Risks

Adverse events in global financial markets can have profound impacts on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Some of the key impacts of the financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth and valuation. Specifically, global credit/liquidity crises could impact the cost and availability of financing and our overall liquidity; the volatility of nickel, cobalt and other metal prices would impact our revenues, profits, losses and cash flow; continued recessionary pressures could adversely impact demand for the Company's assets; the devaluation and volatility of global stock markets would impact the valuation of our equity and other securities. These factors could have a material adverse effect on our business, financial condition, results of operations or prospects.

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Political Instability and Economic and Legal Uncertainty in PNG

Nickel 28's interest in the Ramu Nickel Mine, which is located in PNG, may be affected by varying degrees of social and political instability. These risks and uncertainties include political, labour and civil unrest and violence, fluctuations in currency exchange rates, inflation, hostage taking and expropriation. Any changes in regulations or shifts in political conditions are beyond Nickel 28's control and may adversely affect its business and/or its holdings. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and safety factors.

Nickel 28's present and future operations in PNG entail governmental, economic, social, medical and other risk factors common to all developing countries. The status of PNG as a developing country may make it more difficult for Nickel 28 to obtain any required financing because of the investment risks associated with these countries. Moreover, Nickel 28 may experience economic uncertainty from its operations in PNG as there can be no assurance that any governmental action to control inflationary or deflationary situations will be effective in ensuring economic stability, or that future governmental actions will not trigger inflationary or deflationary cycles. Additionally, changes in inflation rates or deflation and governmental actions taken in response to such changes can also affect currency values in such countries, which could have a material adverse effect on Nickel 28's results of operations and financial condition.

Financial turmoil in any important emerging market country may materially and adversely affect prices in stock markets and prices for debt securities of issuers in other emerging market countries as investors move their money to more stable, developed markets. An increase in the perceived risks associated with investing in emerging markets could dampen capital flows to PNG and materially and adversely affect the PNG economy in general. The Company cannot provide assurance that an investors' interest in PNG will not be materially and adversely affected by events in other emerging markets or the global economy in general.

In addition, the legal system in PNG has inherent uncertainties that could limit the legal protections available to the Company, any of which such uncertainties could have a material adverse effect on the Company's business, financial condition, results of operations or prospects. In addition, the Company may become subject to legislation and regulations implemented after the date hereof for which limited legal recourse may be available in PNG. Furthermore, the Company may experience the risk that the PNG judicial system has difficulty enforcing laws and regulations that currently exist, which in turn could lead to a degree of uncertainty as to the outcome of any litigation. It may similarly be difficult to obtain swift and equitable enforcement of a PNG judgment or to obtain enforcement of a judgment by a court of another jurisdiction, which could have a material adverse effect on Nickel 28's business, financial condition, and results of operations or prospects. Failure to ensure strict compliance with legislated requirements, as well as unknown or unanticipated changes in legislative requirements, could have unexpected or disproportionate results which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

PNG's exchange control regulations also restrict the export of capital from PNG. Transactions between PNG residents (including companies, such as the Company's subsidiaries, Highlands Pacific Limited and RNL) and non-residents are subject to exchange controls administered by the Bank of Papua New Guinea, the central bank of PNG. All foreign exchange transactions, including the repatriation of profits, dividends, and capital, are subject to regulation and potentially require prior approval from the Bank of Papua New Guinea, and all authorized foreign exchange dealers must comply with bank guidelines when facilitating such transactions. As a result, Nickel 28's future ability to deploy capital outside of PNG may be subject to potential restrictions and limitations. Among other things, these restrictions and limitations could hinder Nickel 28's financial and strategic flexibility and may also have a material adverse effect on our business, financial condition, results of operations or prospects.

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Concentration Risk

The Company has no revenue other than revenue from mining operations at the Ramu Nickel Mine in PNG that is recognized within the Ramu Nickel Mine joint venture. As a result, any adverse change to the project itself (including the risks inherently associated with mining), or PNG (including political, financial, tax, foreign exchange control and similar risks as well as political instability, significant and unpredictable changes in government policies and laws, lack of law enforcement and labour/civil unrest) may result in significant reductions in the Company's share of profits from mining operations resulting in a materially adverse impact to the Company's business, financial condition, results of operations and prospects. In addition, any suspension of operations or production at the Ramu Nickel Mine for any cause or reason (whether temporary or permanent) will negatively impact the Company's financial condition, results of operations and prospects.

Dependence on Joint Venture Partners and Other Third Parties

Nickel 28 currently holds an 8.56% joint-venture interest in the Ramu Nickel Mine, with the remaining interest being held directly and indirectly by MRDC and the Metallurgical Corporation of China Limited. Accordingly, the Company's interest in the Ramu Nickel Mine is subject to the risks normally associated with the conduct of joint ventures and other joint operations. The existence or occurrence of one or more of the following circumstances and events could have a material adverse effect on Company's financial performance or the viability of its interests held through joint operations, which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects: (i) lack of control over the joint operations and disagreement with MCC Ramu on how to explore, develop or operate the Ramu Nickel Mine efficiently; (ii) inability to exert influence over certain strategic decisions made in respect of the Ramu Nickel Mine; (iii) inability of partners to meet their obligations to the joint operation or third parties; (iv) litigation between joint venture partners regarding joint operation matters; and (v) liability that might accrue to partners as a result of the failure of the joint venture or general partnership to satisfy its obligations. The Company may enter into additional joint ventures or partnerships other than in respect of the Ramu Nickel Mine in the future that may also be subject to the foregoing risks.

Given that the Company is not the operator of the Ramu Nickel Mine joint venture, the Company is dependent on MCC Ramu, in its capacity as operator, for the timing of activities related to these properties and the Company is largely unable to direct or control the activities of MCC Ramu. The Company is also subject to decisions made by MCC Ramu regarding activities at the Ramu Nickel Mine, and has to rely on MCC Ramu for accurate information about the Ramu Nickel Mine and its associated operations. Although the Company expects that MCC Ramu (and/or any of the other operators properties in which it owns a joint venture interest from time to time) will continue to operate in accordance with industry standards and in accordance with applicable operating agreements, there can be no assurance that all decisions of MCC Ramu will achieve the Company's expected goals. Each of the foregoing factors could have a material adverse effect on our business, financial condition, results of operations or prospects.

In addition, there can be no assurance that the producers, developers or persons holding mineral property interests from whom the Company currently holds (or subsequently acquires) any royalties or interests in mineral properties containing nickel and/or cobalt, as owners, developers and/or operators of such projects, will have the financial, technical or operational resources to complete the development of such projects in accordance with the Company's expectations, or at all. It is also possible that such persons will require additional financing or capital in order for their projects to be successfully developed at all. Any such financial difficulties encountered by the owners, developers and/or operators of projects in respect of which the Company has a royalty or interest could have a material adverse effect on Nickel 28's business, financial condition, results of operations or prospects.

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Production and Operational Risks

Mining and metals processing activities at the Ramu Nickel Mine involve significant production and operational risks and hazards typical for companies engaged in the mining industry, some of which are outside of our control, including but not limited to the following: unanticipated ground and water conditions; shortages of water for processing activities; adjacent or adverse land or mineral ownership that results in constraints on current or future mine operations; geological problems, including earthquakes and other natural disasters; wildfires; flood; metallurgical and other processing problems; unusual or unexpected mineralogy or rock formations; ground or slope failures; pit flooding; deep-sea tailings placement design or operational issues; structural cave-ins, wall failures or rock-slides; flooding or fires; equipment failures or performance problems; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; lower than expected mineralized material grades or recovery rates; accidents; delays in the receipt of, or failure to receive, necessary government permits; delays in transportation of people, supplies, and product to and from the mine sites (as applicable), including any trucks, rail and/or ocean carriers used to delivery our attributable product (MHP) to refineries or customers; interruption of energy supply; labour disputes, including any disputes of third parties which may impact our operations; physical and transition risks from climate change; inability to obtain satisfactory insurance coverage; the availability of drilling and related equipment and supplies in the area where mining operations will be conducted; and the failure of equipment or processes to operate in accordance with specifications or expectations.

These risks could result in damage to, or destruction of, the Company's joint venture interest in the Ramu Nickel Mine, resulting in partial or complete permanent shutdowns, sterilization of mineral reserves, personal injury or death, environmental or other damage to our properties or the properties of others, delays in mining, reduced production, monetary losses and potential legal liability. Processing operations are subject to hazards, such as equipment failure or failure of retaining dams around tailings disposal areas that may result in personal injury or death, environmental pollution and consequential liabilities. These factors could have a material adverse effect on our business, financial condition, results of operations or prospects.

Environmental Risks and Liabilities

The Company's joint venture interest in the Ramu Nickel Mine is subject to risks related to environmental liability, including liability for reclamation costs and related liabilities, deep-sea tailings placement issues and toxic gas releases. Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the effects on the environment resulting from mineral development and production. Environmental regulation and increasing environmental awareness is broadening the scope of environmental stewardship responsibilities. Although the Company's interest in the Ramu Nickel Mine is a joint venture interest and the Company is not the operator of the Ramu Nickel Mine, the Company may be held responsible for the costs of addressing contamination at, or arising from, current or former activities. The costs associated with such responsibilities and liabilities may be substantial. The payment of such liabilities would reduce funds otherwise available and could have a material adverse effect on the Company. Additionally, the Company recognizes that material non-compliances would likely impact its social license to operate, the costs of which are indefinable, but may be significant in scope.

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Potential Tariffs and Global Trade Barriers

Access to markets for nickel and cobalt from the Ramu Nickel Mine, and the ability of the Ramu Nickel Mine joint venture to procure inputs and equipment required for its operations, may be subject to interruptions or trade barriers due to policies and tariffs or import/export restrictions of individual countries. Nickel and cobalt produced from the Ramu Nickel Mine may also be subject to tariffs that do not apply to producers based in other countries which could result in changes to our customer base and disrupt the operator of the joint venture's usual sales processes. In particular, the potential imposition of tariffs and countervailing restrictions between the United States and other countries globally is a fluid and rapidly evolving situation. Any disruption to current trade practices could also have a material impact on the Ramu Nickel Mine joint venture's ability to market its products and procure inputs and equipment for its operations and projects, any of which could have a material adverse effect on Nickel 28's business, financial condition, results of operations or prospects.

Risks Related to the Ramu Joint Venture Agreement

The failure of the Company's indirect wholly owned subsidiary, RNL, in the future to repay the outstanding loan in respect of the Construction Debt or any other costs payable to MCC Ramu under the terms of the Joint Venture Agreement would constitute a default by RNL under the Joint Venture Agreement, the consequence of which could include, among other things, the acquisition of RNL's interest in the Ramu Nickel Mine by the other joint venturers for fair market value less outstanding amounts owing to the Ramu Nickel Mine, which could have a material adverse effect on Nickel 28's business, financial condition, results of operations or prospects.

In addition, under the Joint Venture Agreement, RNL has the option to increase its effective interest in the Ramu Nickel Mine by 2.74% to 11.3% by repaying the outstanding loan balance owing to MCC Ramu as described above. MCC Ramu also has the ability under the Joint Venture Agreement to implement a significant expansion to the Ramu Project. In order to either repay the outstanding loan balance in respect of the Construction Debt owing to MCC Ramu and/or participate in any expansion of the Ramu Nickel Mine under the terms of the Joint Venture Agreement, Nickel 28 would require substantial additional financing and cannot assure that any such financing will be available, given that Nickel 28 has limited and finite financial resources. Accordingly, there can be no assurance that Nickel 28 (through its indirect wholly-owned subsidiary RNL) will ever be able to make (or otherwise finance) any payments necessary under the Joint Venture Agreement required to acquire an additional interest in the Ramu Nickel Mine; furthermore, in the event that MCC Ramu makes the determination to institute a significant expansion to the Ramu Nickel Mine on terms and conditions that Nickel 28 is unwilling (or unable) to finance or accept, such expansion transaction could, under the terms of the Joint Venture Agreement, result in a significant dilution of Nickel 28's effective interest in the Ramu Nickel Mine. Any of the foregoing eventualities could have a material adverse effect on the business, financial condition, results of operations or prospects of Nickel 28.

Risks Associated with Mineral Reserve and Mineral Resource Estimates

There is no certainty that the mineral reserves or mineral resources attributable to the Company's joint venture interest in the Ramu Nickel Mine or those in respect of any projects over which the Company holds a stream, royalty or other interest will be realized. There is a degree of uncertainty in the estimation of mineral reserves or mineral resources. Until mineral reserves or mineral resources are mined and processed, the quantity of mineral reserves or mineral resources and related grades must be considered as estimates only. Estimation of mineral reserves or mineral resources is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practice. Valid estimates made at a given time may change significantly in the future when new information becomes available. While the Company believes that its previously disclosed mineral reserves and mineral resources estimates were well established, by their nature mineral reserves and mineral resources estimates are imprecise and depend, to a certain extent, upon the analysis of drilling results and statistical

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inferences that may ultimately prove to be inaccurate. In addition, estimates of mineral reserves and mineral resources may have to be recalculated based on fluctuations in copper, nickel and/or other commodity prices, results of drilling, metallurgical testing and production, including dilution, and the evaluation of mine plans after the date of any estimates. Any material change in the quantity of mineral reserves, mineral resources or the related grades may affect the economic viability of the Company's projects and could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Other Foreign Operations and Political Risks

Should Nickel 28 acquire any royalties or interests in mineral properties containing nickel and/or cobalt from producers, developers or persons holding mineral property interests in politically and civilly unstable countries, Nickel 28 will be exposed to additional risks associated with carrying on business in such jurisdictions. Some notable risks of investing in such countries include, labour and civil unrest, invalidation of governmental orders and permits, corruption, uncertain political and economic environments, sovereign risk, war (including within or with other countries), civil disturbances and terrorist actions, arbitrary changes in laws or policies, the failure of foreign parties to honour contractual relations with little or no recourse to local courts, challenges to or reviews of legal and contractual rights, reviews of taxation of foreign companies, changing tax and royalty regimes, delays in obtaining or the inability to obtain, or the cancellation of, necessary governmental permits, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports, price controls, review of taxes on foreign investment, instability due to economic under-development, inadequate infrastructure and increased financing costs. As a result, if Nickel 28 invests in production from, or royalties or mineral properties in such countries, it may be subject to various increased economic, political, operational and other risks, any one or more of which could have a material adverse effect on Nickel 28's business, financial condition, results of operations or prospects.

Geopolitical and International Conflicts Risks

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, together with concerns over general global economic conditions, fluctuations in interest and foreign exchange rates, stock market volatility and inflation, have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets and have contributed to increased economic uncertainty and diminished expectations for the global economy. In particular, Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may continue to result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices and global economies more broadly. Volatility in commodity prices caused by such events and/or any global economic uncertainty and any disruption to global trade flows or supply chains may adversely affect our business, financial condition, results of operations or prospects.

Regulatory Change

The Company may be affected by changes in regulatory requirements, customs, duties or other taxes in the jurisdictions in which it operates or has assets. Such changes could, depending on their nature, benefit or adversely affect the Company. The costs associated with legal compliance may be substantial. In addition, possible future laws and regulations, changes to existing laws and regulations (including the imposition of higher taxes which have been, or may be, implemented or threatened) or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of mining projects. Failure to comply with laws and regulations by the Company or by the operators of projects could lead to financial restatements, fines, penalties, loss, reduction or expropriation of entitlements, the imposition of additional local or foreign parties as joint venture partners with carried or other interests and other material negative impacts.

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Liquidity Concerns and Future Financing Requirements

We may require additional financing in order to fund our business plan. Our ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our efforts to arrange additional financing on terms satisfactory to us, or at all. If additional financing is raised by the issuance of shares from treasury, control of the Company may change, and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may not be able to operate our businesses at their maximum potential, to expand, to take advantage of other opportunities, or otherwise remain in business.

Failure to obtain such additional financing could result in delay or indefinite postponement of further business activities and may result in a material and adverse effect on Nickel 28's profitability, results of operation and financial condition. Nickel 28 will require new capital to grow its business and there are no assurances that capital will be available when needed, if at all. It is likely that such additional capital will be raised through the issuance of additional equity, which will result in dilution to Nickel 28's shareholders.

Leverage Risks

Nickel 28 may use financial leverage by borrowing funds against the assets of Nickel 28. The use of leverage increases the risk to Nickel 28 and subjects Nickel 28 to higher current expenses. Also, if the value of Nickel 28's assets drops to the loan value or less, Nickel 28 shareholders could sustain a total loss of their investment.

Litigation Risks

The Company is currently subject to litigation and may also from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business in the future. The results of litigation cannot be predicted with certainty. The costs of defending or settling such litigation may be significant. If the Company is unable to resolve these disputes favourably, it may have a material and adverse effect on the Company's business, financial condition, results of operations or prospects.

Risks Related to Opposition to Resource Development

There is an increasing level of public awareness relating to the effects of exploration and mining production activities on their surroundings, communities and environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs"), who oppose globalization and resource development and who may not be bound to codes of ethical reporting, can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate (and ensure its partners seek to operate) in a socially responsible manner, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on Nickel 28's business, financial condition, results of operations or prospects.

Management Experience and Dependence on Key Personnel and Employees

The Company is dependent upon the continued availability and commitment of its key management, whose contributions to the immediate and future operations of the Company are of significant importance. The loss of any such members could negatively affect business operations. From time to time, the Company will also need to identify and retain additional skilled management and specialized technical personnel to

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efficiently operate its business. The number of persons skilled in the acquisition of metals, royalties and interests in the metals industry is limited, and competition for such persons can be intense. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of such success. If the Company is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material adverse impact on its profitability, results of operations and financial condition. The Company does not maintain "key man" insurance for any members of its management.

Anti-Corruption and Bribery Laws

Our business is governed by, and involve interactions with, various levels of government in foreign countries. Pursuant to our contractual obligations, we are required to comply with anti-corruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada) ("CFPOA") and similar laws in the applicable project jurisdiction. These laws generally prohibit companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. Because the Company may pursue investments in other foreign countries, there is a heightened risk of potential CFPOA violations. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. A company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Our internal procedures and programs may not always be effective in ensuring that we, our employees, contractors or third-party agents will comply strictly with all such applicable laws. If we become subject to an enforcement action or we are found to be in violation of such laws, this may have a material adverse effect on our reputation and may possibly result in significant penalties or sanctions and may have a material adverse effect on our business, financial condition, results of operations or prospects.

Cyber-Security Threats

The Company and its joint venture partners and project operators utilize various information technology systems to operate their respective businesses and could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. These businesses are also dependent on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risk of failure. There can also be no assurance that critical systems will not be inadvertently or intentionally breached and compromised. This may result in business interruption losses, equipment damage, or loss of critical or sensitive information. Given the unpredictability of the timing, nature and scope of information technology disruptions, we could potentially be subject to operational delays, destruction or corruption of data, any of which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Forward-Looking Statements May Prove to be Inaccurate

This Interim MD&A contains forward-looking statements, including, without limitation, the forward-looking statements listed in "Cautionary Note Regarding Forward-Looking Statements". By their nature, forward-looking statements involve numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. The factors discussed in this section and the section entitled "Cautionary Note Regarding Forward-Looking Statements" should therefore be weighed carefully and prospective investors should not place undue reliance on the forward-looking statements provided in this Interim MD&A.

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Risks Related to Securities of the Company

Volatility of Share Price

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include global macroeconomic developments, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in the price of nickel or cobalt will not occur. As a result of any of these factors, the market price of the shares at any given point in time may not accurately reflect the long-term value of the Company.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Company.

Prospect of Dividends

Nickel 28 is currently using its earnings, if any, and other cash resources for the operation and development of its business and for periodic share buy-backs implemented from time to time under normal course issuer bids ("NCIBs") instituted by Nickel 28 in accordance with the policies of the TSXV. Any future determinations to pay dividends on the common shares of Nickel 28 and or continue with share buy-backs under an NCIB will be at the sole discretion of the board of directors of Nickel 28 after considering a variety of factors and conditions existing from time to time, including current and future commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, and foreign exchange rates. As a result, a holder of Nickel 28 common shares may not receive any return on an investment in Nickel 28 common shares.

Market for Nickel 28 Common Shares

There can be no assurance that an active market for the common shares of Nickel 28 will be sustained. If an active public market for the common shares of Nickel 28 is not sustained, the liquidity of a purchaser's investment may be limited and the share price may decline.

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:

- future debt levels, financial capacity, liquidity and capital resources;
- anticipated repayment of the Company's Construction Debt (and the timing thereof);
- anticipated future sources of funds to meet working capital requirements;
- future capital expenditures and contractual commitments;
- Ramu's actual and anticipated GHG intensity;
- expectations respecting future production and financial results;
- expectations regarding benefits of certain transactions and capital investments;
- the Company's objectives, strategies and competitive strengths;
- 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 EV, nickel and cobalt industry generally 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 potential claims, legal proceedings and/or disputes involving the Company;
- volatility in market prices and demand for nickel and cobalt;
- effects of competition and pricing pressures;

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- 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 production and financial 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 with respect to the Company has been filed with Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nickel28.com. Information contained in or otherwise accessible through the Company's website does not form a part of this Interim MD&A and is not incorporated by reference into this Interim MD&A.

Scientific and Technical Information

Disclosures of a scientific or technical nature in this management's discussion and analysis have been reviewed and approved on behalf of Nickel 28 by Alan Lambden, P. Geo., an independent consultant to Nickel 28 and a “qualified person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.