

FPX NICKEL CORP.

Management's Discussion and Analysis

For the three and six months ended June 30, 2026

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

This Management's Discussion and Analysis ("MD&A") of FPX Nickel Corp. ("FPX Nickel", or the "Company") has been prepared by management as of August 24, 2026 (the "Report Date") with reference to National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators and contains information up to and including the Report Date. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2025 and the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 and the related notes thereto, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

Certain dollar amounts in this MD&A have been rounded for ease of reading. All amounts are expressed in Canadian dollars unless otherwise noted.

This MD&A contains forward-looking statements. Readers are cautioned as to the risks and uncertainties related to the forward-looking statements, the risks and uncertainties associated with investing in the Company's securities, and the risks and uncertainties associated with technical and scientific information under National Instrument 43-101 ("NI 43-101") concerning the Company's projects, including information about mineral resources.

Additional information relating to the Company is available for viewing under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

CONTENTS

Overview	3
Highlights for the Three and Six Months Ended June 30, 2026	3
Projects	4
Results of Operations	7
Liquidity and Capital Resources	9
Off Balance Sheet Arrangements	10
Related Party Transactions	11
Accounting Matters	11
Disclosure Controls and Procedures	12
Forward-Looking Information	12
Technical Information	13

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

OVERVIEW

FPX Nickel was incorporated as a junior capital pool company in the province of Alberta on February 2, 1995, and established itself as a mineral exploration company in June 1996.

The Company explores primarily for nickel deposits, none of which have been advanced to the point where a production decision can be made. Consequently, the Company has no producing properties, and no sales or revenues.

The Company is focused on the exploration and development of properties containing awaruite, a nickel-iron mineral. FPX Nickel holds a 100% interest in five awaruite properties: four in British Columbia and one in the Yukon Territory. The Company's primary project is the Baptiste deposit ("Baptiste" or the "Project") located within its flagship Decar Nickel District ("Decar").

FPX Nickel has offices in Vancouver and Fort St. James, with employees across British Columbia. Exploration and development work is conducted on the lands of many Indigenous peoples globally.

The Company's shares are listed on the TSX Venture Exchange ("TSX-V"), trading under the symbol "FPX" and on the OTCQX under the symbol "FPOCF".

HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

Project highlights

- On June 11, 2026, the Company reported the Impact Assessment Agency of Canada ("IAAC") has confirmed the requirement for a federal environmental assessment ("EA") for Baptiste. Further, FPX has requested that IAAC pause the federal planning phase to maintain alignment between the federal and provincial EA processes. Collectively, these actions support a coordinated "one project, one process" approach for Baptiste.
- On February 4, 2026, the Company reported results from drilling completed during its 2025 engineering field investigation program at Baptiste. Results included significant DTR nickel values in areas within and beyond the current open pit shell and generally confirm or exceed the grades predicted by the current Baptiste mineral resource estimate.
- On January 23, 2026, the Company announced that the Initial Project Description ("IPD") for Baptiste was formally accepted by the British Columbia Environmental Assessment Office ("BC EAO") and the Impact Assessment Agency of Canada ("IAAC"), marking the official commencement of the environmental assessment ("EA") process for the Project.

Exploration highlights

- On August 4, 2026, the Company announced the recent commencement of a 4,000-metre diamond drill program testing two large-scale targets within the Advocate Nickel Property in Newfoundland.
- On June 23, 2026, the Company announced additional results from bedrock sampling at the Advocate Nickel Property in Newfoundland. Building on initial results reported in the Company's September 23, 2025 news release, sampling at Advocate has now delineated four large-scale targets with high-grade awaruite nickel results.
- On March 26, 2026, the Company reported results from a large-scale rock and stream sediment sampling program at the Klow property, including delineation of three new awaruite target zones with Davis Tube Recoverable ("DTR") values of up to 0.09%. The Company also announced the extension of its earn-in agreement with JOGMEC on the Klow Option to March 31, 2028.

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

Corporate highlights

- On January 5, 2026, the Company announced that it had qualified to upgrade from the OTCQB® Venture Market to the OTCQX® Best Market under the ticker symbol "FPOCF".

Other Developments

- On June 30, 2026, the Company announced the appointment of Shahid Pannun as the Company's new Chief Financial Officer and Corporate Secretary as part of a planned transition, as previously announced by the Company on May 28, coinciding with the departure of FPX's previous CFO and Corporate Secretary, Felicia de la Paz.
- On May 7, 2026, the Company announced the planned retirement of Tim Bekhuys, Senior Vice President, Sustainability & External Relations and the promotion of Nigel Fisher to Vice President, Sustainability & External Relations, effective June 1, 2026.
- On April 30, 2026, the Company announced that Baptiste was named as a major priority project by the Government of British Columbia as part of the development of the province's Look West economic strategy.
- On April 14, 2026, the Company announced the renewal of the Company's global generative exploration alliance (the "Generative Alliance") with Japan Organization for Metals and Energy Security ("JOGMEC") with a year four budget of \$1.2 million covering the period from April 2026 to March 2027.

PROJECTS

Decar Nickel District, British Columbia

The Company's Decar Nickel District claims cover approximately 451 square kilometres of the Mount Sidney Williams ultramafic/ophiolite complex, located 90 km northwest of Fort St. James in central British Columbia. The Company has held a 100% interest in Decar since 2015 and has held a continuous ownership interest since first staking claims in the area in 2007.

Decar hosts a greenfield discovery of awaruite, with the resource amenable to bulk-tonnage, open-pit mining. Awaruite mineralization has been identified in four target areas within this ophiolite complex with the Baptiste deposit being the most accessible and having the largest known surface footprint.

In 2023, the Company released a pre-feasibility study ("PFS") for Baptiste, with an after-tax NPV_{8%} of US\$2.01 billion and IRR of 18.6% at US\$8.75/lb Ni. The PFS demonstrates the potential to develop a high-margin, long-life, large-scale and low-carbon mine with unparalleled flexibility to produce either a high-grade concentrate (60% nickel) for direct feed into the stainless-steel industry or be further refined into battery-grade nickel sulphate, cobalt precipitate and copper concentrate products for the battery material supply chain.

The PFS outlines an open-pit mining project which will produce an average of 59,100 tonnes of nickel per year in concentrate over a 29-year mine life. The Project will be developed in a phased approach, with an initial mill throughput rate of 108,000 tonnes per day ("Phase 1"), followed by an expansion to 162,000 tonnes per day ("Phase 2") funded from the free cash flow after the initial after-tax payback period of 3.7 years. The mining strip ratio averages 0.41 in Phase 1, and 0.56 overall for the life-of-mine ("LOM").

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

Q2 2026 Activities

During the first half of 2026, the Company commenced the EA process with the submission and subsequent acceptance of the IPD by the BC EAO and IAAC. The Company supported the Federal and Provincial government-led review through community open houses and technical meetings, culminating in the issuance of the Joint Summary on April 21, 2026. Over the following twelve months, the Company will work to address the comments received in the Joint Summary into a Detailed Project Description, which will provide definition for the required information, permits and timelines for the EA, with a planned submission in mid-2027.

During the first half of 2026, the Company reported assay results from three drill holes completed during its 2025 engineering field investigation program at Baptiste. Holes were oriented to intersect the planned open pit walls and therefore included intervals both within and exterior to the planned open pit.

The following table summarizes the mineralized intervals sampled:

Hole-ID	From (m)	To (m)	Mineralized Interval (m)	>5 Dyke Intervals (excluded) (m)	DTR Ni ¹ (%)	Total Ni ¹ (%)	Comments
25GM-01²	49.80	367.90	290.65	27.45	0.134	0.198	
<i>Including</i>	<i>49.80</i>	<i>250.30</i>	<i>194.30</i>	<i>6.20</i>	<i>0.142</i>	<i>0.196</i>	<i>Within pit shell</i>
<i>Including</i>	<i>257.40</i>	<i>367.90</i>	<i>89.25</i>	<i>21.25</i>	<i>0.126</i>	<i>0.207</i>	<i>Outside pit shell</i>
<i>and</i>	<i>475.10</i>	<i>501.80</i>	<i>26.70</i>	<i>0.00</i>	<i>0.117</i>	<i>0.208</i>	<i>Outside current MRE</i>
25GM-02²	3.30	368.60	345.35	19.95	0.117	0.202	
<i>Including</i>	<i>3.30</i>	<i>117.30</i>	<i>114.00</i>	<i>0.00</i>	<i>0.130</i>	<i>0.206</i>	
25GM-03	22.20	88.20	66.00	0.00	0.103	0.213	
<i>Including</i>	<i>22.20</i>	<i>66.20</i>	<i>44.00</i>	<i>0.00</i>	<i>0.124</i>	<i>0.213</i>	

¹All mineralized core samples are assayed for DTR nickel and total nickel. DTR nickel analyses measure only the magnetically recoverable nickel hosted in medium- to coarse-grained awaruite (nickel-iron alloy), and the Davis Tube method is a bench-scale metallurgical test procedures that provides an estimation of magnetically recoverable nickel and represents the global industry-standard geometallurgical test for magnetic recovery operations and exploration projects. Elevated DTR nickel values in the Baptiste zones indicate that nickel in these target areas is primarily contained in awaruite with grain sizes sufficiently coarse to be recovered by magnetic separation. Total nickel analyses measure the bulk nickel content of the sample, comprising both magnetically recoverable and non-recoverable nickel. Total nickel values in ultramafic core samples collected to date range from 0.13% to 0.37% and average 0.21%, values that are consistent with typical background nickel concentration in ultramafic rocks sampled globally and reflect total nickel content rather than magnetically recoverable nickel.

²Mineralized domains at Baptiste are intersected by steeply dipping, non-mineralized dykes. Dykes exceeding 5 metres in thickness were modelled as waste and excluded from the Mineral Resource, whereas dykes less than 5 metres thick were modelled as internal dilution and assigned a zero-grade value. Reporting of mineralized intervals follows the approach taken by the 2022 Mineral Resource with dykes of greater than 5 metre width excluded from the mineralized interval.

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

Generative Exploration

The Generative Alliance continues to strategize on additional mineral tenure acquisitions within British Columbia, elsewhere in Canada and in multiple jurisdictions internationally; one or more of such land packages may ultimately be selected as a designated project for the purposes of the Generative Alliance.

In April 2026, the Company announced the renewal of the Generative Alliance with JOGMEC for a fourth year. The Company maintains its majority position in the Generative Alliance, contributing 60% of expenditures and thereby securing 60% ownership in new joint venture projects generated by the Generative Alliance.

Expenditures under the Generative Alliance agreement, Klow and Advocate options for the three months and six months ended June 30, 2026 and 2025 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Generative Exploration	\$ 408,646	\$ 239,485	\$ 700,898	\$ 553,317
Klow	100,723	3,613	112,166	3,613
Advocate	229,100	-	591,360	-
Total expenditures	738,469	243,098	1,404,424	556,930
Less: JOGMEC funding	(386,718)	(102,697)	(735,366)	(295,973)
FPX Nickel expenditures under the Generative Alliance program	\$ 351,751	\$ 140,401	\$ 669,058	\$ 260,957

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

RESULTS OF OPERATIONS

Net Loss and Comprehensive Loss for the three and six months ended June 30, 2026

	Three months ended June 30		Six months ended June 30,	
	2026	2025	2026	2025
Depreciation	\$ 63,977	\$ 66,101	\$ 127,449	\$ 131,755
General exploration	255,728	140,401	434,032	263,148
Insurance	6,545	10,432	14,833	20,499
Management fees and salaries	302,880	450,609	737,908	947,311
Office and administration	43,447	47,112	121,044	113,989
Professional fees	135,469	54,116	181,213	95,310
Share-based compensation	1,554,421	78,708	1,650,024	184,312
Travel, promotion and communications	92,672	241,254	206,210	440,795
Trust and filing fees	20,889	21,679	82,225	63,338
Total Expenses	(2,476,028)	(1,110,412)	(3,554,938)	(2,260,457)
Finance costs	(2,256)	(6,223)	(4,732)	(10,848)
Foreign exchange (loss) gain	738	(4,300)	634	(4,291)
Interest income	91,097	244,225	182,976	537,949
Management fee income	27,943	10,970	52,498	43,432
Total Other items	117,522	244,672	231,376	566,242
Net loss and comprehensive loss	\$(2,358,506)	\$ (865,740)	\$ (3,323,562)	\$ (1,694,215)

Three months ended June 30, 2026 and 2025

For the three months ended June 30, 2026, the Company reported a loss of \$2,359,000 compared to a loss of \$866,000 in 2025. The increase in net loss of \$1,493,000 from the comparative period is attributable to the following significant variances:

- Increase of \$1,476,000 in share-based compensation due to stock option grants in May 2026, whereas no such grants provided in the comparative period.
- Decrease of \$153,000 in interest income due to lower interest rates on less cash invested compared to prior year.
- Increase of \$115,000 in general exploration due to increased expenditures in the Generative Alliance exploration program.
- Increase of \$81,000 in professional fees primarily related to higher legal costs related to various corporate matters.

Offset by:

- Decrease of \$149,000 in travel, promotion and communication, largely due to reduced digital marketing expenditures and less corporate travel than in the comparative period.
- Decrease of \$148,000 in management fees and salaries due to changes in composition of the CO2 Lock management team.

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

Six months ended June 30, 2026 and 2025

For the six months ended June 30, 2026, the Company reported a loss of \$3,324,000 compared to a loss of \$1,694,000 in 2025. The increase in net loss of \$1,630,000 from the comparative period is attributable to the following significant variances:

- Increase of \$1,466,000 in share-based compensation due to stock option grants in May 2026, whereas no such grants provided in the comparative period.
- Decrease of \$355,000 in interest income due to lower interest rates on less cash invested compared to prior year.
- Increase of \$171,000 in general exploration due to a combination of increased expenditures to the Generative Alliance exploration project and an increase to FPX Nickel's contributions to the program starting April 1, 2025. As of April 1, 2025, the Generative Alliance agreement was amended such that FPX contributes 60% of funding (previously 40%) with the other 40% funded by JOGMEC (previously 60%).
- Increase of \$86,000 in professional fees primarily related to higher legal costs related to various corporate matters.

Offset by:

- Decrease of \$235,000 in travel, promotion and communications, largely due to reduced digital marketing expenditures and less corporate travel than in the comparative period.
- Decrease of \$209,000 in management fees and salaries due to changes in composition of the CO2 Lock management team.

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Current assets	\$18,516,031	\$21,021,080	\$23,924,932	\$24,807,928	\$30,531,667	\$32,726,553	\$36,799,410	\$39,274,950
Exploration and evaluation assets	51,308,852	49,659,338	48,326,904	49,422,099	44,179,775	42,588,770	39,923,313	38,206,145
Total assets	70,195,912	71,042,330	72,677,220	74,721,511	75,291,786	75,960,235	77,270,877	78,053,085
Current liabilities	1,272,084	1,377,391	2,037,221	2,638,968	2,172,001	2,180,705	2,525,515	2,537,414
Working capital	17,243,947	19,643,689	21,887,711	22,168,960	28,359,666	30,545,848	34,273,895	36,737,536
Net loss	(2,358,506)	(965,056)	(1,639,931)	(1,840,572)	(865,740)	(828,475)	(1,054,971)	(776,480)
Basic and diluted loss per share	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

Summary of Project Costs

The following table provides a summary of exploration expenditures on a property-by-property basis for the six months ended June 30, 2026:

	Decar	Mich	Other Nickel Properties	Sam	Total
Balance, December 31, 2025	\$ 46,489,690	\$ 1,210,653	\$ 149,087	\$ 477,474	\$ 48,326,904
Acquisition costs	-	-	-	-	-
Exploration costs	2,870,131	-	237,467	792	3,108,390
Cost recoveries	(126,442)	-	-	-	(126,442)
Balance, June 30, 2026	\$ 49,233,379	1,210,653	386,554	478,266	\$ 51,308,852

The following table provides a summary of the material components of exploration expenditures for the six months ended June 30, 2026:

	Decar	Other Nickel Properties	Sam	General Exploration	Total
Claims, licenses and permits	\$ -	\$ 40,827	\$ -	\$ 69,250	\$ 110,077
Assay testing	-	900	-	95,682	96,582
Geological and contract services	9,803	159,606	792	31,542	201,743
Environmental studies	614,095	-	-	-	614,095
Engineering	442,679	-	-	-	442,679
Metallurgical testing	92,242	-	-	-	92,242
Owner's team	1,711,312	36,134	-	237,558	1,985,004
	\$ 2,870,131	\$ 237,467	\$ 792	\$ 434,032	\$ 3,542,422

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As at June 30, 2026, the Company had cash and cash equivalents of \$11,361,000 (December 31, 2025 – \$16,232,000) and working capital of \$17,244,000 (December 31, 2025 – \$21,888,000). None of the Company's cash is restricted. Contractual obligations at June 30, 2026, relate to accounts payable and accrued liabilities of \$735,000 (December 31, 2025 – \$1,210,000), commitments under lease obligations for the Company's premises of \$92,000 (December 31, 2025 – \$137,000), and obligations to settle restricted share units of \$516,000 (December 31, 2025 – \$1,167,000).

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

Cash Flow

During the six months ended June 30, 2026, the Company used \$1,868,000 in operations (six months ended June 30, 2025 – \$1,801,000). The increase from 2025 is primarily due to less interest income earned due to lower interest rates and less cash invested in the period, higher expenditures on general exploration in relation to the JOGMEC Generative Alliance, partially offset by lower overall corporate costs and cash inflows from non-cash changes in working capital.

During the six months ended June 30, 2026, cash used in financing activities was \$62,000 (six months ended June 30, 2025 cash from financing activities – \$16,000). Financing activities were lease payments for the Company's office premises offset by net proceeds from the exercise of stock options from employees. During the comparative period in 2025, cash from financing activities includes \$250,000 raised by CO2 Lock in a SAFE (Simple Agreement for Future Equity) financing, offset by share repurchases under the Company's normal course issuer bid and lease payments for the Company's office premises.

During the six months ended June 30, 2026, the Company used \$2,940,000 in investing activities (six months ended June 30, 2025 – \$6,177,000). The decrease is due to one-time expenditures on the Company's Refinery Scoping Study in 2025 as well as completion of non-recurring value engineering studies and metallurgical testing in the comparative period.

The Company incurred a net loss of \$3,324,000 for the six months ended June 30, 2026 (six months ended June 30, 2025 – \$1,694,000) and at June 30, 2026, had an accumulated deficit of \$61,777,000 (December 31, 2025 – \$58,491,000). As the Company is in the exploration stage, the recoverability of the costs incurred to date on its exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Financial Instruments

At June 30, 2026, the Company's financial instruments consist of cash, amounts receivable, reclamation deposits, and accounts payable and accrued liabilities, which are classified as and measured at amortized cost. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk and interest rate risk. The Company's exposures to financial risks and the Company's objectives, policies and processes for managing those risks are described in note 19 of the Company's consolidated financial statements for the year ended December 31, 2025. There were no significant changes to the Company's exposures to financial risks or the Company's management of its exposures during the six months ended June 30, 2026.

Outstanding Share Information

As of the Report Date, the Company has 315,832,103 common shares issued and outstanding, 20,100,000 stock options and 1,789,994 RSUs outstanding. The fully diluted outstanding share count at the Report Date is 337,722,097.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

RELATED PARTY TRANSACTIONS

Transactions with related parties include transactions with key management personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel include the Company's directors and officers and enterprises that are controlled by these individuals. A summary of the related party transactions for the six months ended June 30, 2026 was as follows:

	Three months ended June 30, 2026		Six months ended June 30, 2026	
	2026	2025	2026	2025
Salaries and fees	\$ 482,015	\$ 456,004	\$ 990,937	\$ 921,861
Share-based compensation	1,154,302	67,552	1,068,034	165,018
	\$1,636,317	\$ 523,556	\$ 2,058,971	\$ 1,086,879

At June 30, 2026, included in accounts payable and accrued liabilities was \$35,000 (December 31, 2025 – \$nil) due to related parties. Amounts due to related parties are unsecured and non-interest bearing.

The amounts for services provided have been determined by negotiations between the parties and are covered by a signed agreement. These services were in the normal course of operations and on a basis consistent with comparable transactions between other non-related parties.

ACCOUNTING MATTERS

Basis of Preparation and Accounting Policies

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. Details of material accounting policies are disclosed in note 3 of the Company's consolidated financial statements for the year ended December 31, 2025. The accounting policies applied in the preparation of the condensed consolidated interim financial statements for the six months ended June 30, 2026, are consistent with those applied in the Company's audited consolidated financial statements for the year ended December 31, 2025.

Critical Accounting Estimates and Judgments

In preparing the Company's condensed consolidated financial statements in conformity with IFRS, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from estimates and assumptions made as the estimation process is inherently uncertain. All estimates and assumptions are reviewed on an ongoing basis based on relevant facts and circumstances, and new reliable information or experience. Revisions to estimates are recognized in the period in which the estimates are reviewed and in any future periods affected. The critical accounting estimates and judgments that have the most significant effect are disclosed in note 4 of the Company's consolidated financial statements for the year ended December 31, 2025.

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

DISCLOSURE CONTROLS AND PROCEDURES

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the audited 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 audited consolidated financial statements; and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows 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 filed by the Company 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 the audited consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (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 such 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.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation concerning the business, operations and financial performance of FPX Nickel. Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any future-oriented financial information or financial outlook information. Forward-looking statements and forward-looking information in this MD&A relate to, among other things: general exploration plans and activities, exploration and development expenditures; exploration and development of the Baptiste Nickel Project, the future price of nickel, and certain other commodities, the estimation of mineral reserves and resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, and corporate social responsibility and relationships with communities.

Forward-looking statements or information generally identified by the use of the words "will", "increase", "plan", "maintain", "potential", "anticipate", "estimate", "target", "objective", and similar expressions or phrases or statements that certain actions, events or results "may", "could", or "would", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct.

The Company has based these forward-looking statements and forward-looking information on the

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

Company's current expectations and projections about future events and these assumptions include, but are not limited to: FPX Nickel's present and future business strategies and about the environment in which the Company will operate in the future, including a continuation of the exploration and development activities at the Baptiste Nickel Project; that these activities will operate in accordance with public statements and achieve their stated outcomes; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; capital and operating cost estimates; expectations regarding the impact of macroeconomic factors on the Company's operations; ability to develop infrastructure; interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of the Company's properties; that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks; all necessary permits, licenses and regulatory approvals being received in a timely manner; the ability for FPX Nickel to work productively with its Indigenous partners.

While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on these forward-looking statements.

Readers are cautioned that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of FPX Nickel to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: metal price volatility, changes in equity ownership, accidents and other risks associated with mining, exploration, development and operations, unanticipated geological factors, possible variations in mineral resources and reserves, grade or recovery rates, delays in obtaining governmental approvals, the ability to obtain financing on acceptable terms, relationships with, and claims by, local communities and Indigenous Nations, volatility in the market price of the Company's shares, risks and hazards inherent in mining and processing, increased competition in the mining industry, or in the completion of development activities and other risks of the mining industry. Although FPX Nickel has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause actual results not to be as anticipated, estimated or intended.

Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Forward-looking information is provided as of the date of this MD&A. Except as required by applicable law, the Company assumes no obligation to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this MD&A are expressly qualified in their entirety by these cautionary notes and forward-looking statements.

TECHNICAL INFORMATION

Dan Apai, P.Eng., Vice President, Projects, and Keith Patterson, P.Geo., Vice President, Exploration, are the Qualified Persons under NI 43-101 and have reviewed and approved the technical content of this document.