

# **FPX NICKEL CORP.**

## **Management's Discussion and Analysis**

**For the three and nine months ended September 30, 2025**

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This Management's Discussion and Analysis ("MD&A") of FPX Nickel Corp. ("FPX Nickel", or the "Company") has been prepared by management as of November 25, 2025 (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, 2024 and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 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](http://www.sedarplus.ca).

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## **OVERVIEW**

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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 has one majority-owned subsidiary, CO2 Lock Corp. ("CO2 Lock"), incorporated in British Columbia.

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's exploration efforts are 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 OTCQB under the symbol "FPOCF".

## **HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

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### **Project highlights**

- In September 2025, the Company announced that it was awarded \$3.5 million from Natural Resources Canada ("NRCan") under the Critical Minerals Infrastructure Fund ("CMIF"). The funding is non-repayable and will be used to support the development of feasibility studies and environmental and cultural baseline studies, in collaboration with First Nations, for the access road and electrical transmission line required for Baptiste.
- In September 2025, the Company announced the successful completion of a large-scale mineral processing pilot testing campaign for Baptiste to produce bulk samples of awaruite concentrate which will be used to verify the suitability of concentrate from the Project as a feedstock in third-party nickel refineries. Samples will be provided to selected prospective downstream partners including pCAM producers, battery companies and automakers, who typically secure nickel units directly and contract refiners to process feedstock on their behalf.
- In August 2025, the Company announced the completion of drilling programs at Baptiste, with a focus on targeting the first phase completion of geomechanical, hydrogeological, and condemnation drilling to complete the Project dataset for a feasibility study and planned entry into the environmental assessment ("EA") process.
- In June 2025, the Company announced the completion of a successful production run of battery-grade nickel sulphate from Baptiste, for the purpose of strategic discussions with prospective downstream partners, including pCAM producers, battery companies and automakers pursuing supply security, traceable sourcing and low carbon intensity production.
- In April 2025, the Company announced the resignation of Andrew Osterloh, SVP Projects & Operations and appointment of Dan Apai as VP Projects. Mr. Osterloh was subsequently appointed to the Board of Directors effective June 26, 2025.

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- In February 2025, the Company announced results from an Awaruite Refinery Scoping Study (the "Refinery Study") which demonstrates a compelling business case for the development of a standalone refinery to refine awaruite concentrate into battery-grade nickel sulphate for the electric vehicle industry, along with producing valuable cobalt, copper, and ammonium sulphate by-products. The Refinery Study demonstrated strong economics (after-tax NPV<sub>8%</sub> of US\$445 and IRR of 20% at \$8.50/lb Ni), including operating costs and carbon intensity in the lowest decile of global production.
- In January 2025, the Company announced the results of an Economic Impact Study completed for Baptiste, demonstrating the economic value of the Project to central British Columbia, the province and Canada with the potential to contribute over the life-of mine:
  - \$45.6 billion in Gross Domestic Product;
  - \$17.5 billion in labour income;
  - Direct, indirect and induced tax revenues totalling \$15.5 billion; and
  - Total employment of 208,000 job-years including direct, indirect and induced jobs.

### **Generative Exploration highlights**

- In September 2025, the Company announced the signing of an option agreement to acquire up to 100% of the Advocate Nickel Property ("Advocate") in Newfoundland. Concurrently, the project was accepted by Japan Organization for Metals and Energy Security ("JOGMEC") as the first designated property within the FPX-JOGMEC global generative exploration alliance (the "Generative Alliance").
- In April 2025, the Company announced the extension of the Generative Alliance with JOGMEC to an open-ended term. Commencing April 1, 2025, FPX will assume a majority position in the Generative Alliance, funding 60% of expenditures for a corresponding 60% interest in future projects identified by the Generative Alliance.

### **Recent Developments**

- On October 1, 2025, the Company announced the signing of an exploration agreement with Takla Nation for exploration activities associated with the Klow property in central British Columbia. The Agreement outlines a collaborative framework for FPX and Takla Nation to move forward responsibly with early-stage exploration, establishing important protocols for engagement, environmental protection, employment, training and business opportunities.

## **PROJECTS**

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### **Decar Nickel District, British Columbia**

The Company's Decar Nickel District claims cover approximately 453 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.

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In 2023, the Company released a PFS for Baptiste, with an after-tax NPV<sub>8%</sub> 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").

#### *Q3 2025 Activities*

During the third quarter of 2025, the Company completed 1,935 m of geomechanical, hydrogeological, and condemnation drilling around the Project site with most of the meterage focused within the open-pit footprint. The meterage strategically achieved the program objectives of initial feasibility study information gathering and will inform the next phase of engineering field investigations.

Cultural and environmental baseline studies have been ongoing for the Project since early 2022 and include surface water hydrology and water quality, wildlife, vegetation, fisheries and aquatics and archeology programs. Ongoing and expanded programs have been completed in 2024 and throughout 2025 in preparation for the EA process.

Over 75% of expenditures associated with the 2025 drill program and ongoing cultural and environmental baseline studies has been disbursed under the terms of contracts awarded to First Nations-owned or -affiliated businesses operating in the Project area. This approach targets the integration of First Nations perspectives into the scoping and execution of these studies and provides a strong collaborative basis for the EA process.

#### **Awaruite Refinery Scoping Study**

During the first quarter of 2025, the Company completed a Refinery Study which demonstrates a compelling business case for the development of a standalone refinery to refine awaruite concentrate into battery-grade nickel sulphate for the electric vehicle ("EV") industry, along with producing valuable cobalt, copper and ammonium sulphate by-products.

The Refinery Study outlines a mid-stream standalone industrial project in central British Columbia and anticipates the production of awaruite ore from projects that are not limited to mineral projects of FPX, including Baptiste, which demonstrated the technical and commercial advantage of mining and concentrating awaruite ore into a high-grade awaruite concentrate. The Refinery Study considers a refinery capable of producing 32,000 tonnes per year of contained nickel in battery grade nickel sulphate over a 40-year period.

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A summary of the Refinery Study economics is presented below:

Criteria		Units	Value
Initial Capital Cost		\$, millions	\$424
Operating Cost		\$/t Ni produced	\$1,598
Operating Cost, net of by-products		\$/t Ni produced	\$133
After-Tax	NPV <sub>8%</sub>	\$, millions	\$445
	IRR	%	20
	Payback Period	Years	4.0

The refinery's operating costs excluding by-product credits would fall within the lowest decile of global production as per Benchmark Mineral Intelligence's ("Benchmark") nickel sulphate cost model. When by-product credits are included, the refinery would have a lower production cost than any current global producer. The refinery will be supplied with low-carbon power from the BC Hydro grid, resulting in a carbon intensity of 0.2 t CO<sub>2</sub>/ t Ni, magnitudes lower than current nickel sulphate production routes.

According to Benchmark's database, the 2024 annualized nickel sulphate production market size was approximately 657,000 tonnes per year of contained nickel, with production heavily dominated by China at 76%. Less than 1% of nickel sulphate is currently produced in North America (3,300 tonnes per year of contained nickel). As such, the 32,000 tonnes per year of high-quality nickel sulphate produced by the refinery in Canada would represent an approximate ten-fold increase in current North American nickel sulphate production.

### 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 (each, a "Designated Project") for the purposes of the Generative Alliance.

During the third quarter of 2025, the Company announced the signing of an option agreement (the "Advocate Option") to acquire up to 100% of the Advocate project in Newfoundland. This project has been accepted by JOGMEC as the first Designated Project under the Generative Alliance.

Advocate covers 86.25 km<sup>2</sup> and includes over 45 km strike length of serpentinized ultramafic rocks, the suitable host rock formation for awaruite mineralization. To date, three sizeable zones of awaruite mineralization have been discovered at Advocate, with surface rock samples returning DTR nickel grades of up to 0.14% Ni and remaining open in all directions.

The Advocate Option allows the Company to acquire up to 80% of the property through staged cash payments and work commitments totaling \$2.7 million over a three-year period, with an additional five-year option allowing the Company to purchase the remaining 20% for a cash payment of \$6 million.

JOGMEC and FPX have entered into an interim joint venture agreement, whereby JOGMEC will have the ability to obtain a 60% interest in Advocate and will fund 60% of expenditures with FPX holding the remaining 40% interest and funding 40% of project expenditures. JOGMEC and FPX has established a budget of \$450,000 for Advocate exploration activities in 2025, with work expected to define drill targets at one or more zones through property-wide rock sampling and grid-based top-of-bedrock sampling in areas with limited outcrop.

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In April 2025, the Company announced the extension of the Generative Alliance with JOGMEC to an open-ended term. In addition, commencing April 1, 2025, the Company assumed a majority position in the Generative Alliance, contributing 60% of expenditures going forward 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 and nine months ended September 30, 2025 and 2024 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Generative exploration	\$ 419,255	\$ 364,845	\$ 972,628	\$ 1,149,423
Klow	299,126	-	302,739	-
Advocate	100,730	-	224,686	-
Total expenditures	819,111	364,845	1,500,053	1,149,423
Less: JOGMEC funding	(504,466)	(273,941)	(874,868)	(1,058,519)
FPX expenditures under the Generative Alliance program	\$ 314,645	\$ 90,904	\$ 625,185	\$ 90,904

## RESULTS OF OPERATIONS

### Net Loss and Comprehensive Loss for the Three and Nine months ended September 30, 2025

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Depreciation	\$ 66,101	\$ 68,517	\$ 197,856	\$ 182,196
General exploration	274,353	90,904	537,501	92,131
Insurance	11,375	9,418	31,874	27,714
Management fees and salaries	428,575	406,579	1,375,886	1,237,536
Office and administration	63,029	45,967	177,018	100,416
Professional fees	3,079	112,951	98,389	349,095
Research and development	25,611	960	25,611	1,813
Share-based compensation	1,034,293	308,750	1,218,605	601,189
Travel, promotion and communications	167,371	241,307	608,166	704,328
Trust and filing fees	8,892	10,561	72,230	74,429
Total Expenses	(2,082,679)	(1,295,914)	(4,343,136)	(3,370,847)
Foreign exchange gain (loss)	3,892	2,105	(399)	2,420
Finance costs	(7,908)	(7,195)	(18,756)	(21,086)
Interest income	185,468	500,751	723,417	1,551,123
Other income	60,655	23,773	104,087	88,738
Total Other items	242,107	519,434	808,349	1,621,195
Net loss and comprehensive loss	\$ (1,840,572)	\$ (776,480)	\$ (3,534,787)	\$ (1,749,652)

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#### **Three months ended September 30, 2025 and 2024**

For the three months ended September 30, 2025, the Company reported a loss of \$1,841,000 compared to a loss of \$776,000 in 2024. The increase in net loss of \$1,065,000 from the comparative period is attributable to the following significant variances:

- Decrease of \$315,000 in interest income due to lower interest earned on lower cash balances as compared to the same period in prior year.
- Increase of \$183,000 in general exploration due to FPX's contributions to the Generative Alliance exploration program. Expenditures in the prior year were fully funded by JOGMEC until July 2024.
- Increase of \$726,000 in share-based compensation due to timing of the Company's annual incentive grant which occurred in July 2025, consisting of 5.3 million stock options vesting immediately and 750,000 restricted share units vesting over a three-year period. Share-based compensation expense in the comparative period relates to the grant of 775,000 stock options that vested on the grant date.

Offset by:

- Decrease of \$110,000 in professional fees due to less accounting and legal support incurred in the period.
- Decrease of \$74,000 in travel, promotion and communications due to less travel and digital marketing activities occurring in the period.

#### **Nine months ended September 30, 2025 and 2024**

For the nine months ended September 30, 2025, the Company reported a loss of \$3,535,000 compared to a loss of \$1,750,000 in 2024. The increase in net loss of \$1,785,000 from the comparative period is attributable to the following significant variances:

- Decrease of \$828,000 in interest income due to lower interest earned on lower cash balances as compared to the same period in prior year.
- Increase of \$617,000 in share-based compensation due to an increase in the total number of stock options granted as compared to the same period in 2024.
- Increase of \$445,000 in general exploration due to FPX's contributions to the Generative Alliance exploration program. Expenditures in the prior year were fully funded by JOGMEC until July 2024.
- Increase of \$138,000 in management fees and salaries due to an increased number of full-time staff members to support the development of Baptiste.
- Increase of \$77,000 in office and administration due to one-time expenditures for network security upgrades as well as an increase in industry association fees.

Offset by:

- Decrease of \$250,000 in professional fees due to less accounting and legal support as well as less consulting fees incurred for recruitment of senior management.
- Decrease of \$96,000 in travel, promotion and communications due to less travel and digital marketing activities occurring in the period.



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### 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:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Current assets	\$24,807,928	\$30,531,667	\$32,726,553	\$36,799,410	\$39,274,950	\$44,039,877	\$46,536,609	\$29,772,853
Exploration and evaluation assets	49,422,099	44,179,775	42,588,770	39,923,313	38,206,145	34,274,970	31,096,459	29,508,787
Total assets	74,721,511	75,291,786	75,960,235	77,270,877	78,053,085	78,954,131	78,199,889	59,893,202
Current liabilities	2,638,968	2,172,001	2,180,705	2,525,515	2,537,414	2,834,797	1,729,500	1,117,564
Working capital	22,168,960	28,359,666	30,545,848	34,273,895	36,737,536	41,205,080	44,807,109	28,655,289
Net loss	(1,840,572)	(1,694,215)	(828,475)	(1,054,971)	(776,480)	(453,866)	(519,306)	(926,171)
Basic and diluted loss per share	(0.01)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

### Summary of Project Costs

The following table provides a summary of exploration expenditures on a property-by-property basis for the nine months ended September 30, 2025:

	Decar	Mich	Other Nickel Properties	Sam	Total
Balance, December 31, 2024	\$ 38,231,968	\$ 1,234,071	\$ 3,752	\$ 453,522	\$ 39,923,313
<b>Acquisition costs</b>	-	-	<b>22,756</b>	<b>4,838</b>	<b>27,594</b>
<b>Exploration costs</b>	<b>11,137,364</b>	<b>17,284</b>	<b>67,118</b>	<b>16,920</b>	<b>11,238,686</b>
<b>Cost recoveries</b>	<b>(1,717,494)</b>	<b>(50,000)</b>	-	-	<b>(1,767,494)</b>
<b>Balance, September 30, 2025</b>	<b>\$ 47,651,838</b>	<b>\$ 1,201,355</b>	<b>\$ 93,626</b>	<b>\$ 475,280</b>	<b>\$ 49,422,099</b>

The following table provides a summary of the material components of exploration expenditures for the nine months ended September 30, 2025:

	Decar	Other Nickel Properties	General Exploration	Sam	Total
Claims, licenses and permits	\$ -	\$ 22,756	\$ 13,691	\$ 4,838	\$ 41,285
Assay testing	24,757	7,077	76,251	-	108,085
Field expenses	3,101,514	-	-	-	3,101,514
Geological and contract services	345,840	39,108	254,437	7,364	646,749
Environmental baseline studies	2,822,829	-	-	-	2,822,829
Engineering	610,409	-	-	-	610,409
Metallurgical testing	1,012,910	-	-	-	1,012,910
Owner's team	3,132,423	35,170	185,641	9,556	3,362,790
Other	86,682	3,047	7,481	-	97,210
	<b>\$ 11,137,364</b>	<b>\$ 107,158</b>	<b>\$ 537,501</b>	<b>\$ 21,758</b>	<b>\$ 11,803,781</b>

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### **LIQUIDITY AND CAPITAL RESOURCES**

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#### **Liquidity**

As at September 30, 2025, the Company had cash and cash equivalents of \$20,237,000 (December 31, 2024 – \$34,066,000) and working capital of \$22,169,000 (December 31, 2024 – \$34,274,000). None of the Company's cash is restricted. Contractual obligations at September 30, 2025, relate to accounts payable and accrued liabilities of \$2,071,000 (December 31, 2024 – \$2,071,000), commitments under lease obligations for the Company's premises of \$191,000 (December 31, 2024 – \$209,000), and obligations to settle restricted share units of \$632,000 (December 31, 2024 – \$495,000).

#### **Cash Flow**

During the nine months ended September 30, 2025, the Company used \$2,602,000 in operations (nine months ended September 30, 2024 – \$973,000). The increase from the comparative period is due to less interest income earned on cash balances held, payments to settle restricted share units that vested in February 2025, and increased funding for Generative Alliance exploration programs.

During the nine months ended September 30, 2025, cash used in financing activities was \$95,000 (nine months ended September 30, 2024 – cash provided by financing activities of \$18,043,000). Cash used in financing activities includes share repurchases under the Company's normal course issuer bid and lease payments for the Company's office premises, offset by \$250,000 raised by CO2 Lock in a SAFE financing. Cash provided by financings in the comparative period related to private placement financings completed in the first quarter of 2024.

During the nine months ended September 30, 2025, the Company used \$11,131,000 in investing activities (nine months ended September 30, 2024 – \$7,272,000). The increase is primarily attributable to the 2025 field program, which entailed nearly 2,000 m of geomechanical, hydrogeological and condemnation drilling at Baptiste. No drill program was undertaken in the prior year.

The Company incurred a net loss of \$3,535,000 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 – \$1,750,000) and at September 30, 2025, had an accumulated deficit of \$56,826,000 (December 31, 2024 – \$52,926,000). 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 September 30, 2025, 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, 2024. There were no significant changes to the Company's exposures to financial risks or the Company's management of its exposures during the nine months ended September 30, 2025.

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### Outstanding Share Information

As of the Report Date, the Company has 314,670,112 common shares issued and outstanding, 18,690,000 stock options and 3,313,330 RSUs outstanding. The fully diluted outstanding share count at the Report Date is 336,673,442.

### OFF BALANCE SHEET ARRANGEMENTS

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

### RELATED PARTY TRANSACTIONS

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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 three and nine months ended September 30, 2025 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and fees	\$ 437,650	\$ 444,250	\$ 1,359,511	\$ 1,344,495
Share-based compensation	709,849	154,723	874,867	396,893
	\$ 1,147,499	\$ 598,973	\$ 2,234,378	\$ 1,741,388

At September 30, 2025, included in accounts payable and accrued liabilities was \$13,000 (December 31, 2024 – \$15,000) due to related parties. Amounts due to related parties are unsecured and non-interest bearing.

### ACCOUNTING MATTERS

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#### 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, 2024. The accounting policies applied in the preparation of the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 are consistent with those applied in the Company's audited consolidated financial statements for the year ended December 31, 2024.

#### Critical Accounting Estimates and Judgments

In preparing the Company's condensed consolidated interim 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 audited consolidated financial statements for the year ended December 31, 2024.

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### **DISCLOSURE CONTROLS AND PROCEDURES**

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Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the condensed consolidated interim 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 condensed consolidated interim financial statements; and (ii) the condensed consolidated interim 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 condensed consolidated interim 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**

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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 Corp. 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: the proposed development of a refinery, the intended processing of commercially available awaruite concentrate at the refinery and the ability to obtain the same; the projected economics of the refinery, including capital costs; operating costs; NPV; IRR; carbon intensity; processing life; 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 "expect", "intend", "believe", "will", "increase", "plan", "maintain", "potential", "anticipate", "estimate", "target", "objective", and similar expressions or phrases or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations

## **FPX NICKEL CORP.**

### **Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025

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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 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**

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Dan Apai, P.Eng., Vice President, Projects, is a Qualified Person as defined by NI 43-101. Mr. Apai has reviewed and approved the technical content of this document.