FPX NICKEL CORP.

Management's Discussion and Analysis

For the three and nine months ended September 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 November 12 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 nine months ended September 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 Nine Months Ended September 30, 2026 3
Projects 4
Results of Operations 8
Liquidity and Capital Resources 10
Off Balance Sheet Arrangements 11
Related Party Transactions 12
Accounting Matters 12
Disclosure Controls and Procedures 13
Risk Factors 13
Forward-Looking Information 20
Technical Information 21

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"). The Company also holds an option to acquire up to 100% of the Advocate Nickel Property in Newfoundland in partnership with JOGMEC.

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 NINE MONTHS ENDED SEPTEMBER 30, 2026

Project highlights

- On September 10, 2026, the Company announced that Baptiste has been featured in the Canada investment prospectus being presented to leading global investors at the inaugural Canada Investment Summit, hosted by Prime Minister Mark Carney in Toronto on September 14 and 15. The inclusion of Baptiste highlights the Project's demonstrated ability to attract significant international investment and contribute to Canada's ambitions to develop its critical mineral resources, strengthen economic security and diversify its global trade and investment relationships.
- 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 November 9, 2026 the Company announced positive results from the first four holes drilled along a single section at the Birchy North Target on the Advocate Nickel Property ("Advocate") in Newfoundland. Given the results to date at both the Birchy North and Wolverine targets the inaugural Advocate drill program has been expanded from an initially planned 4,000 metres to over 5,000 metres.

- On October 1, 2026, the Company announced its completion of its inaugural drilling program at the Birchy North Target and the commencement of drilling at the Wolverine Target at Advocate in Newfoundland.
- On August 4, 2026, the Company announced the recent commencement of a 4,000-metre diamond drill program testing two large-scale targets within Advocate 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.

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 September 17, 2026, the Company announced that it renewed its commitment to the United Nations Global Compact demonstrating industry leadership in sustainable and responsible project development.
- 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").

Activities During the First Nine Months of 2026

During the first nine months 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 nine months 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-01[2]	**49.80**	**367.90**	**290.65**	**27.45**	**0.134**	**0.198**	
Including	*49.80*	*250.30*	*194.30*	*6.20*	*0.142*	*0.196*	*Within pit shell*
Including	*257.40*	*367.90*	*89.25*	*21.25*	*0.126*	*0.207*	*Outside pit shell*
and	*475.10*	*501.80*	*26.70*	*0.00*	*0.117*	*0.208*	*Outside current MRE*
25GM-02[2]	**3.30**	**368.60**	**345.35**	**19.95**	**0.117**	**0.202**	
Including	*3.30*	*117.30*	*114.00*	*0.00*	*0.130*	*0.206*	
25GM-03	**22.20**	**88.20**	**66.00**	**0.00**	**0.103**	**0.213**	
Including	22.20	66.20	44.00	0.00	0.124	0.213	

[1]All 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 procedure 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.

[2]Mineralized 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.

Advocate, Newfoundland

The Company's Advocate Nickel Property is located in north-central Newfoundland, approximately midway between Deer Lake and the mining town of Baie Verte. The 237.5 km^2 land package covers highly prospective, serpentinized ultramafic rocks and includes over 45 km strike length of the Advocate Complex ophiolite. Access is via a high-quality network of logging roads, generally no more than 5 to 10 km from the Trans-Canada Highway or Newfoundland Highway 410. The Property vendor currently operates a deep-sea port at Pine Cove, approximately 50 km northeast of the Property.

As announced in the Company's September 23, 2025 news release, FPX has signed an option agreement (the "**Agreement**") with Shoreline Exploration Inc. to acquire up to 100% of the Advocate Nickel Property.

JOGMEC has accepted the Advocate Nickel Property as a "Designated Property" within the broader FPX-JOGMEC Generative Alliance. JOGMEC has the ability to obtain a 60% interest in Advocate and has funded 60% of project expenditures to-date; FPX holds the remaining 40% interest in Advocate and has funded 40% of project expenditures to-date.

On November 9, 2026, the Company announced positive results from the first four holes drilled along a single section at the Birchy North Target on the Advocate Nickel Property.

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 nine months ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Generative Exploration	**$ 249,932**	$ 419,255	**$ 950,830**	$ 972,628
Klow	**18,474**	299,126	**130,640**	302,739
Advocate	**1,158,440**	100,730	**1,749,800**	224,686
Total expenditures	**1,426,846**	819,111	**2,831,270**	1,500,053
Less: JOGMEC funding	**(799,318)**	(504,466)	**(1,534,684)**	(874,868)
FPX Nickel expenditures under the Generative Alliance program	**$ 627,528**	$ 314,645	**$ 1,296,586**	$ 625,185

RESULTS OF OPERATIONS

Net Loss and Comprehensive Loss for the three and nine months ended September 30, 2026

	Three months ended September 30		Nine months ended September 30,	
	2026	2025	**2026**	2025
Depreciation	**$ 64,775**	$ 66,101	$ **192,224**	$ 197,856
General exploration	**144,211**	274,353	**578,243**	537,501
Insurance	**10,694**	11,375	**25,527**	31,874
Management fees and salaries	**313,386**	428,575	**1,051,294**	1,375,886
Office and administration	**80,010**	63,029	**201,054**	177,018
Professional fees	**20,551**	3,079	**201,764**	98,389
Research and development	**-**	25,611	**-**	25,611
Share-based compensation	**(48,347)**	1,034,293	**1,601,677**	1,218,605
Travel, promotion and communications	**75,480**	167,371	**281,690**	608,166
Trust and filing fees	**1,072**	8,892	**83,297**	72,230
Total Expenses	**(661,832)**	(2,082,679)	**(4,216,770)**	(4,343,136)
Finance costs	**(2,071)**	(7,908)	**(6,803)**	(18,756)
Foreign exchange (loss) gain	**(1,437)**	3,892	**(803)**	(399)
Interest income	**227,869**	185,468	**410,845**	723,417
Management fee income	**45,465**	60,655	**97,963**	104,087
Total Other items	**269,826**	242,107	**501,202**	808,349
Net loss and comprehensive loss	**$(392,006)**	$(1,840,572)	$ **(3,715,568)**	$ (3,534,787)

Three months ended September 30, 2026 and 2025

For the three months ended September 30, 2026, the Company reported a loss of $392,000 compared to a loss of $1,841,000 in 2025. The decrease in net loss of $1,449,000 from the comparative period is attributable to the following significant variances:

- Decrease of $1,083,000 in share-based compensation mainly due to no stock option grants during this period, whereas in the prior period the Company granted 5.3 million stock options vesting immediately and 750,000 restricted share units vesting over a three-year period.
- Decrease of $130,000 in general exploration due to decreased expenditures in the Generative Alliance exploration program.
- Decrease of $115,000 in management fees and salaries mainly due to changes in composition of the CO2 Lock management team.
- Decrease of $92,000 in travel, promotion and communication, largely due to reduced digital marketing expenditures and less corporate travel than in the comparative period.
- Increase of $42,000 in interest income mainly due to an accrual for interest owing from the Canada Revenue Agency associated with the length of time it took to complete the audit of the Company's 2024 BC Mining Exploration Tax Credit ("METC") claim, partially offset by lower interest income generated from cash invested in short-term securities and other interest bearing accounts.

Nine months ended September 30, 2026 and 2025

For the nine months ended September 30, 2026, the Company reported a loss of $3,716,000 compared to a loss of $3,535,000 in 2025. The increase in net loss of $181,000 from the comparative period is attributable to the following significant variances:

- Increase of $383,000 in share-based compensation is mainly due to a combination of the quantity of stock options granted being higher than in the same period last year and the fair value per option at the date of grant in 2026 was higher. This was partially offset by lower RSU compensation expense compared to the prior year.

- Increase of $41,000 in general exploration expenditures associated with the Generative Alliance exploration project. This increase is mainly due to 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 $103,000 in professional fees primarily related to higher legal costs related to various corporate matters.

- Decrease of $313,000 in interest income due to lower interest rates on less cash invested compared to prior year, partially offset by interest earned from the CRA due to the length of time it took to complete the audit of the Company's 2024 BC METC claim.

Offset by:

- Decrease of $325,000 in management fees and salaries due to change in composition of the CO2 Lock management team, and lower headcount at the FPX Nickel Corp. level.

- Decrease of $326,000 in travel, promotion and communications, largely due to reduced digital marketing expenditures, less corporate travel, and lower investor relations and communication s

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, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Current assets	$16,124,842	$18,516,031	$21,021,080	$23,924,932	$24,807,928	$30,531,667	$32,726,553	$36,799,410
Exploration and evaluation assets	53,329,322	51,308,852	49,659,338	48,326,904	49,422,099	44,179,775	42,588,770	39,923,313
Total assets	69,905,058	70,195,912	71,042,330	72,677,220	74,721,511	75,291,786	75,960,235	77,270,877
Current liabilities	1,320,388	1,272,084	1,377,391	2,037,221	2,638,968	2,172,001	2,180,705	2,525,515
Working capital	14,804,454	17,243,947	19,643,689	21,887,711	22,168,960	28,359,666	30,545,848	34,273,895
Net loss	(392,006)	(2,358,506)	(965,056)	(1,639,931)	(1,840,572)	(865,740)	(828,475)	(1,054,971)
Basic and diluted loss per share	($0.00)	($0.01)	($0.00)	($0.01)	($0.01)	($0.01)	($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, 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	**4,501,216**	**-**	**720,724**	**1,531**	**5,223,471**
Cost recoveries	**(221,053)**	**-**	**-**	**-**	**(221,053)**
Balance, September 30, 2026	**$ 50,769,853**	**1,210,653**	**869,811**	**479,005**	**$ 53,329,322**

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

	Decar	Other Nickel Properties	Sam	General Exploration	Total
Claims, licenses and permits	$ -	$ 60,657	$ -	$ 90,022	$ 150,679
Assay testing	3,357	17,139	-	126,250	146,746
Geological and contract services	43,007	548,597	1,531	60,242	653,377
Environmental studies	919,535	-	-	-	919,535
Engineering	586,127	-	-	-	586,127
Metallurgical testing	119,080	-	-	-	119,080
Owner's team	2,124,306	94,331	-	301,729	2,520,366
Change in estimate of 2024 BC METC	705,804	-	-	-	705,804
	$ 4,501,216	**$ 720,724**	**$ 1,531**	**$ 578,243**	**$ 5,801,714**

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As at September 30, 2026, the Company had cash and cash equivalents of $8,734,000 (December 31, 2025 – $16,232,000) and working capital of $14,804,000 (December 31, 2025 – $21,888,000). None of the Company's cash is restricted. Contractual obligations at September 30, 2026, relate to accounts payable and accrued liabilities of $858,000 (December 31, 2025 – $1,210,000), commitments under lease obligations for the Company's premises of $159,000 (December 31, 2025 – $137,000), and obligations to settle restricted share units of $331,000 (December 31, 2025 – $1,167,000).

Cash Flow

During the nine months ended September 30, 2026, the Company used $2,588,000 in operations (nine months ended September 30, 2025 – $2,602,000). The decrease from 2025 is primarily due to lower overall corporate costs, partially offset by lower interest income.

During the nine months ended September 30, 2026, cash used in financing activities was $124,000 (nine months ended September 30, 2025 cash used in financing activities – $95,000). 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 used in 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 nine months ended September 30, 2026, the Company used $4,786,000 in investing activities (nine months ended September 30, 2025 – $11,131,000). The decrease is due to less activity at Baptiste in 2026 relative to the prior year.

The Company incurred a net loss of $3,716,000 for the nine months ended September 30, 2026 (nine months ended September 30, 2025 – $3,535,000) and at September 30, 2026, had an accumulated deficit of $62,122,000 (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 September 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 nine months ended September 30, 2026.

Outstanding Share Information

As of the Report Date, the Company has 315,928,978 common shares issued and outstanding, 20,000,000 stock options and 1,541,661 RSUs outstanding. The fully diluted outstanding share count at the Report Date is 337,470,639.

OFF BALANCE SHEET ARRANGEMENTS

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

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 three and nine months ended September 30, 2026 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and fees	**$408,332**	$ 437,650	**$ 1,399,268**	$ 1,359,511
Share-based compensation	**(34,859)**	709,849	**1,033,175**	874,867
	$ 373,473	$ 1,147,499	**$ 2,432,443**	$ 2,234,378

At September 30, 2026, included in accounts payable and accrued liabilities was $26,673 (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 nine months ended September 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.

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 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 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.

RISK FACTORS

As a company active in the mineral resource exploration and development industry, FPX Nickel is exposed to a number of risks.

Exploration and Development Risks

The Company's operations are subject to all of the risks normally incident to the exploration for, and the development and operation of, mineral properties. The Company has implemented comprehensive safety and environmental protection measures designed to comply with government regulations and ensure safe, reliable, and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

All of the Company's properties are still in the exploration stage. The exploration and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. These risks include, among other things: few properties that are explored are ultimately developed into producing mines; there can be no guarantee that estimates of quantities and grades of minerals disclosed will be economically recoverable; there is uncertainty, and therefore risk, associated with operating parameters and costs resulting from the scaling up of extraction and processing methods tested in laboratory or pilot conditions; and mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base. The minerals business is characterized by long lead times from discovery to development.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and development activities.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. Exploration and development of mineral properties is capital intensive, and unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and financial condition. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Uncertainty Related to Unsettled First Nations Rights and Title in British Columbia

The nature and extent of Indigenous peoples' rights and title remains the subject of active discussion, claims and litigation in British Columbia. Indigenous peoples in British Columbia have made claims of Indigenous rights and title to substantial portions of land and water in the province, including areas where the Company's operations are situated, creating uncertainty as to the status of competing property rights. The Supreme Court of Canada has held that Indigenous peoples may have a spectrum of Indigenous rights over lands that have been traditionally used or occupied by their ancestors. Such Indigenous rights and title are not absolute and may be infringed by government in furtherance of a legislative objective, subject to meeting an onerous justification test that governments have had difficulty proving in Canadian courts. The effect of such claims on any particular area of land will not be determinable until the exact nature of historical use, occupancy and rights to such property have been clarified by a decision of the Courts or definition in a treaty. However, the Supreme Court of Canada has determined that governments in many jurisdictions of Canada must consult with Indigenous peoples and enter into consensus seeking with respect to grants of mineral rights and issuance or amendment to project authorizations. Many Indigenous peoples in the province are seeking settlements including compensation from governments with respect to these claims, and the effect of these claims cannot be estimated at this time. The federal and provincial governments have been seeking to negotiate settlements with Indigenous groups throughout British Columbia in order to resolve many of these claims and the government routinely delegates procedural aspects of its duty to consult to project proponents, particularly with respect to the permitting process. The Crown cannot delegate its constitutional duties to consult with and accommodate Indigenous peoples, and FPX Nickel's stakeholder engagement with Indigenous communities will not avoid or diminish project risk arising from government decisions authorizing mining related activities in the province. Any settlements that may result from these negotiations may involve a combination of cash, resources, grants of conditional rights to undertake traditional pursuits (like hunting, gathering, trapping and fishing) on public lands, and certain rights of self-government. Questions of legal uncertainty concerning Indigenous title and rights are not likely to be comprehensively resolved in the near future.

FPX Nickel holds mineral claims in BC and the Yukon which are located within the asserted traditional territories of Indigenous peoples. Given the unsettled nature of Indigenous rights and title in Canada, there can be no guarantee that there will not be delays in receiving approvals, unexpected interruptions in project progress, requirements for Indigenous peoples' consent, cancellation of permits and licenses, or additional costs to advance the Company's projects.

In addition, the Government of Canada has enacted limited legislation committing to adopt the United Nations Declaration of the Rights of Indigenous People (UNDRIP) in British Columbia, with Canada enacting similar federal legislation in 2021. The provincial and federal legislation commit to systematically review federal and provincial laws for alignment with UNDRIP principles, while also encouraging new agreements with Indigenous peoples that are intended to address outstanding governance questions around the nature of Indigenous rights and title interests in Canada and in British Columbia.

Additionally, the government of British Columbia has committed to reform the Mineral Tenure Act, which governs the acquisition and holding of mineral tenures in British Columbia, in consultation with Indigenous peoples and organizations. This follows challenges by several First Nations in British Columbia against the "free entry" mineral staking regime in the province and a September 2023 Supreme Court of British Columbia decision that held that the province of British Columbia has a duty to consult Indigenous groups when registering mineral claims under the Mineral Tenure Act within their traditional territories. As this reform remains ongoing, the impacts of these developments on the acquisition and renewal of mineral tenures in British Columbia are not yet known.

Environmental and Government Regulation

Mining and exploration activities are subject to laws and regulations relating to the protection of the environment, heritage resources, endangered species, and species and ecosystems at risk. In that regard, all phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Although the activities of the Company are carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development activities. In particular, environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Amendments to current laws and regulations governing the activities of the Company, or more stringent implementation thereof, could have a substantial adverse impact on the Company. In addition, environmental hazards may exist on the Company's properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

Substantial Expenditures

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from the ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties are affected by many factors, including: the cost of operations, which may fluctuate due to a variety of factors, including inflation; variations in the grade of mineralized material mined; fluctuations in metal markets; and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The location of, and access to, the Company's properties may also adversely affect expenditures as a result of higher infrastructure costs.

Capital Costs, Operating Costs, Production and Economic Returns

Actual capital costs, operating costs, production and economic returns with respect to the Company's properties may differ significantly from those anticipated, and there are no assurances that any future development activities will result in profitable mining operations. The capital costs required to develop or take the Company's projects into production may be significantly higher than anticipated. To the extent that such risks impact upon any such properties, there may be a material adverse effect on results of operations on such properties which may in turn have a material adverse effect on our financial condition.

None of the Company's mineral properties have an operating history upon which the Company can base estimates of future operating costs. Decisions about the development of the Company's mineral properties will ultimately be based upon feasibility studies, which derive estimates of capital and operating costs based upon, among other things, anticipated tonnage, grades and metallurgical characteristics of the mineralized material to be mined and processed, anticipated recovery rates, the costs of comparable facilities and equipment, and anticipated climatic conditions. Capital and operating costs, production and economic returns, and other estimates contained in studies prepared by or for the Company, may differ significantly from those currently anticipated due to a variety of factors, and there can be no assurance that the Company's actual costs will not be higher than currently anticipated.

Calculation of Reserves, Resources and Mineralization and Metal Recovery

There is a degree of uncertainty attributable to the calculation of reserves, resources and mineralization and corresponding grades proposed to be mined or dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of mineralization and grades must be considered as estimates only. In addition, the quantity of reserves, resources and mineralization may vary depending on metal prices. Any material change in quantity of reserves, resources, mineralization, grade or stripping ratio may affect the economic viability of the Company's properties. Estimated mineral resources may require revision based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience, which could materially and adversely affect estimates of tonnage, grade or recovery rates. In addition, there can be no assurance that nickel recoveries in laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Competing Land Uses and Third-Party Interests

The Company's mineral projects are located in areas where other parties hold, or may apply for or be granted, tenures, rights of way, licences or other interests, including in connection with proposed or existing infrastructure, energy or other resource projects. Such interests may overlap with, or be located near, areas the Company intends to use for exploration, development or associated infrastructure. The Company may be unable to prevent the granting or exercise of such third-party interests. It may also be required to negotiate with, accommodate or compensate other rights holders. Any of these could restrict access to, or require changes to the planned use, layout or design of, the Company's properties, cause delays or increase costs. There can be no assurance that the Company will be able to resolve any such matters on acceptable terms, or at all.

Lack of Infrastructure

The development of the Company's projects is subject to various requirements, including the availability and timing of acceptable arrangements for electricity or other sources of power, water and transportation facilities. The lack of availability on acceptable terms, or the delay in the availability, of any one or more of these items could prevent or delay the development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be completed on a timely basis, if at all, or that the costs associated with such development will not be higher than anticipated.

Permitting

The Company's operations, development projects and exploration activities are subject to receiving and maintaining licenses, permits and approvals, including regulatory relief or amendments from appropriate governmental authorities. Before any development on any of its properties the Company must receive numerous permits, and continued operations at the Company's mines and development properties are also dependent on maintaining, complying with and renewing required permits or obtaining additional permits.

The Company may be unable to obtain on a timely basis or in the future maintain all necessary permits required to explore and develop its properties, commence construction or operation of mining and processing facilities and properties or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for the Company's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action.

Financial Markets

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and by the Company's ability to attract investor support for its projects.

There is no assurance that funding will be accessible to FPX Nickel at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of FPX Nickel. For example, the Company is dependent on investor sentiment being positive towards the mineral exploration business in general and FPX Nickel in particular. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Global Geopolitical Instability and Risks

The Russian war in Ukraine, conflict in the Middle East, inflation and other factors continue to impact global markets and cause general economic uncertainty, the impact of which may have a material adverse effect on the Company's business, financial position, results of operations and prospects. The concerns over general global economic conditions, fluctuations in interest and foreign exchange rates, stock market volatility, geopolitical issues, Russia's war in Ukraine, conflict in the Middle East and inflation have contributed to increased economic uncertainty and diminished expectations for the global economy. Concerns over global economic conditions may also have the effect of heightening many of the other risks described herein.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies with greater technical and financing resources than itself with respect to acquisition of properties of merit, and the recruitment and retention of qualified individuals to carry out its mineral exploration activities. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Operational Risks

The Company will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental contamination, liabilities arising from historic operations, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labor disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the property of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action. These factors could all have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Additionally, the Company may be subject to liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Generative Alliance/Co-Ownership Risks

The current Generative Alliance, as well as any co-ownership relationship that may arise therefrom (or in respect of similar arrangements with third parties), are subject to certain risks associated with conduct of joint operations and joint ownership, such as: disagreements between the parties as to project activities, development, funding and operating matters; the inability of any or both parties to meet contractual obligations under the relevant agreements, such as funding requirements, or to third parties; and disputes or litigation between the parties regarding budgets, development activities, reporting requirements and other matters. The occurrence of any such matters could have a material adverse impact on the Company and the viability of its interests held through such joint operation/joint ownership.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

Inflation

In the recent past, while inflation had not been a significant factor, the ongoing efforts of many governments to improve the availability of credit and stimulate domestic economic growth while incurring substantial deficits may result in substantial inflation and/or currency depreciation in the future.

Dividends

The Company has never paid cash dividends on its Common Shares and does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of its business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Board of

Directors and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's Board of Directors may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares for the foreseeable future.

Potential Volatility of Market Price of Common Shares

The TSX Venture Exchange has, from time to time, experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Company's Common Shares. In addition, the market price of the Common Shares is likely to be highly volatile.

Factors such as the price of nickel, iron and other minerals, announcements by competitors, changes in stock market analysts' recommendations regarding the Company, and general market conditions and attitudes affecting other exploration and mining companies may also have a significant effect on the market price of the Company's Common Shares. Moreover, it is likely that during the future quarterly periods the Company's results and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Common Shares could be materially adversely affected.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators. The Company's ability to advance its projects could be adversely affected by any inability on its part to obtain or maintain the required financial assurances.

Cyclical Nature of the Mining Business

The mining business and marketability of the products it produces are affected by worldwide economic cycles. At the present time, the significant demand for nickel, iron and other minerals in many countries is driving increased prices, but it is difficult to assess how long such demand may continue. Fluctuations in supply and demand of mined resources in various regions throughout the work are common.

As the Company's mining and exploration business is in the exploration stage and as the Company does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Legal and Litigation

In the ordinary course of the Company's business, it may become party to new litigation or other proceedings in local or international jurisdictions in respect of any aspect of its business, whether under criminal law, contract or otherwise. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its project sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation and could face damage to its reputation. The Company may attempt to resolve disputes involving foreign contractors/suppliers through arbitration in another country and such arbitration proceedings may be costly and protracted, which may have an adverse effect on the Company's financial condition. Litigation may be costly and time-consuming and can divert the attention of management and key personnel from the Company's operations and, if adjudged adversely to the Company, may have a material and adverse effect on the Company's cash flows, results of operations and financial condition.

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 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, risks related to competing land uses, overlapping tenures and third-party rights, including proposed or existing infrastructure, energy or other resource projects, which may affect access to, or the planned use, layout or development of, the Company's mineral projects, 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, the substantial expenditures required to establish mineral resources and reserves and to develop the Company's projects, actual capital costs, operating costs, production and economic returns differing significantly from those anticipated, the availability and timing of infrastructure, including power, water and transportation facilities, 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.