

FPX NICKEL CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2024

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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 26, 2024 (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, 2023 and the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2024 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.

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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 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, trading under the symbol "FPX" and on the OTCQB under the symbol "FPOCF".

HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

Project highlights

- During the third quarter of 2024, the Company completed its pilot-scale hydrometallurgy refinery testwork, producing battery-grade nickel sulphate from Baptiste. This milestone marked the completion of the campaign funded by a grant from Natural Resources Canada ("NRCan") under the Government of Canada's Critical Minerals Research, Development and Demonstration ("CMRDD") program awarded to the Company in 2023.
- In September 2024, the Company announced that the Province of British Columbia identified the Project to be included in the province's Critical Minerals Office ("CMO") concierge service initiative, a foundational action to enable the prioritization of critical minerals projects in B.C. The CMO will be a key entry point into the provincial natural resource sector agencies and provide centralized support for the advancement of Baptiste.
- In July 2024, the Company and Yekooche First Nation signed a Memorandum of Understanding related to exploration, consultation agreement support and collaboration meetings.
- In June 2024, the Company received confirmation of funding support from BC Hydro that will enable Baptiste to commence interconnection studies in the second half of 2024, advancing electrification of the project and supporting British Columbia's and Canada's critical minerals strategy.
- In June 2024, the Company announced the opening of a community office in Fort St. James and hiring of a locally based Community Manager to support ongoing and increased engagement with First Nation governments and local businesses and communities for Baptiste.
- In the second quarter of 2024, the Company completed several value engineering studies focused on the mineral processing, infrastructure facilities and mine plan for Baptiste:
 - Mineral processing and infrastructure studies achieved significant value creation through facility optimization, flowsheet refinement, enhanced operability and improvements to the project build strategy and execution basis.

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- Mine plan studies identified improvements to project economics and mine operability and a significant reduction to Baptiste's greenhouse gas emissions estimate to 1.2 tCO₂e/tNi, which is in the lowest decile of current global nickel production and 50% below the amount reported in the 2023 preliminary feasibility study ("PFS").
- In the first quarter of 2024, the Company completed its large-scale mineral processing pilot testing campaign, the first significant component of the ongoing feasibility study metallurgical testwork campaign. Results from this campaign confirm the 2023 preliminary feasibility study basis, and thereby validates the Company's processing strategy, flowsheet, and key metallurgical criteria, including estimated recoveries.

Corporate highlights

- In June 2024, the Company re-initiated exploration activities and expanded its claims at the Company's Mich property in the Yukon Territory. The Company received a \$37,000 non-repayable exploration grant from the Yukon Mineral Exploration Program ("YMEP") to support the 2024 field activities at Mich.
- In May 2024, the Company released its inaugural Sustainability Report, providing an introduction to the sustainability initiatives FPX Nickel has implemented to-date and outlining the commitments the Company has made for 2024.
- In April 2024, the Company announced the expansion of the Company's Global Generative Alliance (the "Generative Alliance") with Japan Organization for Metals and Energy Security ("JOGMEC"), with an increased year two budget of \$1,500,000 from the initial budget of \$650,000.
 - In accordance with the terms of the Generative Alliance agreement, after JOGMEC has funded a cumulative total of \$1,300,000, the parties will fund ensuing exploration activities on a pro-rata basis (40% FPX Nickel and 60% JOGMEC).
- In February 2024, the Company announced the appointment of Kim Baird to the Company's Board of Directors.
- In February 2024, the Company granted 3,985,000 restricted share units ("RSUs") to officers, employees and non-executive directors. Each RSU will entitle the holder to receive one common share of the Company or the equivalent cash value upon settlement.
- In January 2024, the Company completed a \$14,450,000 private placement financing with a new cornerstone strategic investor, Sumitomo Metal Mining Canada Ltd. ("Sumitomo"). Under the terms of the private placement, the Company issued 30,104,488 common shares at a price of \$0.48 per common share, for a 9.9% interest in the Company.
 - In connection with the financing, the Company's existing corporate strategic investor, Outokumpu Oyj and Sumitomo (collectively, the "Strategic Investors") exercised their participation rights to maintain their respective interests in FPX Nickel. The Company issued an additional 8,981,971 common shares at a price of \$0.48 per common share for proceeds of \$4,311,000.

Recent Developments

- On October 28, 2024, the Company acquired from an arm's length party (the "Vendor") a 100% interest in various mineral claims adjacent to the Company's Decar and Klow properties for cash consideration totalling \$235,000. Through additional staking throughout the year and the acquisition of claims from the Vendor, the Company has expanded its Decar claims from 245 km² to approximately 451 km². These new claims collectively provide FPX with additional project development flexibility and the opportunity to manage the areas surrounding Baptiste in an environmentally responsible manner.

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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 holds 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 the third quarter of 2023, the Company released a 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 further refining 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 2024 Activities

During Q3 2024, the Company completed its 2024 hydrometallurgy program which aimed to further demonstrate the viability of the Company's refined flowsheet under pilot-scale and continuous operating conditions. This was the final metallurgical program associated with the CMRDD funding provided by NRCan.

The 2024 program was conducted in two phases: phase 1 consisted of continuous pilot-scale processing of all unit operations in the leaching area while phase 2 consisted of batch, bench-scale processing of all unit operations in the purification and crystallization area.

Phase 1 testwork was successful in confirming the refinery flowsheet and generated the expected low-impurity leach solution for downstream purification and crystallization testwork. In addition, the testwork led to flowsheet improvement through the removal of unit operations in the leaching area that proved redundant during continuous, steady-state piloting.

The bench-scale testing of solution purification and crystallization unit operations under phase 2 was successful in the production of nickel sulphate. This further demonstrates the Company's ability to produce battery-grade nickel sulphate crystals from Baptiste's awaruite concentrate.

During Q3 2024, the Company continued its cultural and environmental baseline program, including completion of summer field-based data collection program and stewardship activities with First Nations in the mine site area targeting key risk species, such as whitebark pine conservation training. A technical table was established to develop further stewardship plans for key species of environmental concern with the BC Ministry of Land, Water and Resource Stewardship, targeting resolution of issues ahead of entering the Environmental Assessment Process.

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Outlook

The Company continues on track with its 2024 work plan which prioritizes critical path activities in preparation for entry into the Provincial and Federal environmental assessment in 2025. During the fourth quarter, the Company plans to advance its standalone off-site refinery scoping study as well as scoping of its 2025 field programs for collaboration with First Nations.

CORPORATE

Sumitomo Private Placement

In January 2024, the Company closed a \$14,450,000 private placement financing (the "Sumitomo Private Placement") with Sumitomo. Under the terms of the Sumitomo Private Placement, the Company issued 30,104,488 common shares at a price of \$0.48 per share. Upon completion of the Sumitomo Private Placement, Sumitomo owns approximately 9.9% of FPX Nickel's issued and outstanding common shares on a non-diluted basis. Proceeds from the Sumitomo Private Placement will be used primarily for exploration and development activities at Baptiste, continuance of ongoing environmental baseline activities, feasibility study readiness activities and general corporate and administrative purposes. The Company paid financing fees of \$578,000 in association with the Sumitomo Private Placement.

Concurrent with the closing of the Sumitomo Private Placement, the Company granted to Sumitomo a right of second offer to negotiate, at market terms, one or more offtake agreements with the Company for up to an aggregate of 60,000 tonnes of nickel from Baptiste, with the timing and annual volume of such offtake to be negotiated at a later date. Sumitomo's offtake right will rank secondary to the offtake right granted to Outokumpu. The Company and Sumitomo also entered into an investor rights agreement that provides, among other things, Sumitomo with certain rights in the event it maintains minimum ownership thresholds in the Company, including the right to participate in equity financings. In addition, pursuant to the Sumitomo Private Placement, Sumitomo is subject to a two-year standstill with respect to the acquisition of additional securities in the Company, other than acquisitions pursuant to Sumitomo's rights under its investor rights agreement.

In connection with the Sumitomo Private Placement, the Company's Strategic Investors exercised in full, their participation rights to re-establish their respective initial ownership interests in the Company. FPX Nickel issued a total of 8,981,971 common shares to the Strategic Investors at a price of \$0.48 per common share for gross proceeds of \$4,311,346. The Company paid financing fees of \$17,000 in association with the top-up financing.

JOGMEC Generative Exploration Alliance

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 2024, the Company and announced the expansion of the Generative Alliance with JOGMEC whereby the year two budget has been increased from \$650,000 to \$1,500,000, covering the period from April 1, 2024 to March 31, 2025. Under the terms of the Generative Alliance agreement for year two, after JOGMEC has funded a cumulative total of \$1,300,000, the parties will fund ensuing exploration activities on a pro-rata basis (FPX Nickel 40% and JOGMEC 60%). For the three and nine months ended September 30, 2024, the Company's expenditures towards the Generative Alliance exploration programs totalled \$91,000.

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RESULTS OF OPERATIONS

Net Loss and Comprehensive Loss for the Three and Nine months ended September 30, 2024

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Depreciation	\$ 68,517	\$ 32,011	\$ 182,196	\$ 89,385
General exploration	90,904	-	92,131	-
Insurance	9,418	9,604	27,714	28,524
Management fees and salaries	406,579	282,442	1,237,536	880,266
Office and administration	45,967	37,011	100,416	86,376
Professional fees	112,951	171,227	349,095	286,769
Research and development	960	-	1,813	201,579
Share-based compensation	308,750	184,335	601,189	2,090,853
Travel, promotion and communications	241,307	140,881	704,328	606,032
Trust and filing fees	10,561	9,987	74,429	90,020
Total Expenses	(1,295,914)	(867,498)	(3,370,847)	(4,359,804)
Foreign exchange gain (loss)	2,105	37	2,420	(1,634)
Finance costs	(7,195)	(16,984)	(21,086)	(22,224)
Interest income	500,751	419,999	1,551,123	839,400
Management fee income	23,773	12,466	88,738	12,466
Total Other items	519,434	415,518	1,621,195	828,008
Net loss and comprehensive loss	\$ (776,480)	\$ (451,980)	\$ (1,749,652)	\$ (3,531,796)

Three months ended September 30, 2024 and 2023

For the three months ended September 30, 2024, the Company reported a loss of \$776,000 compared to a loss of \$452,000 in 2023. The increase in net loss of \$325,000 from the comparative period is attributable to the following significant variances:

- Increase of \$124,000 in management fees and salaries due to an increased number of full-time staff members to support the development of Baptiste.
- Increase of \$124,000 in share-based compensation due to the impact of graded vesting of RSUs granted in 2024
- Increase of \$100,000 in travel, promotion & communications in part due to the appointment of market makers in 2024 to support liquidity of the Company's stock as well as increased travel expenses for marketing.

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Nine months ended September 30, 2024 and 2023

For the nine months ended September 30, 2024, the Company reported a loss of \$1,750,000 compared to a loss of \$3,532,000 in 2023. The decrease in net loss of \$1,782,000 from the comparative period is attributable to the following significant variances:

- Decrease of \$1,490,000 in share-based compensation expense due to graded vesting of RSUs granted in 2024 versus the immediate vesting of options granted in the prior year.
- Decrease of \$200,000 in research and development expenditures for CO2 Lock due to nominal research and development activity in the period.
- Increase of \$711,000 in interest income due to higher interest earned on higher cash balances as compared to the same period in prior year.

Offset by:

- Increase of \$357,000 in management fees and salaries due to an increased number of full-time staff members to support the development of Baptiste.
- Increase of \$100,000 in travel, promotion & communications in part due to the appointment of market makers in 2024 to support liquidity of the Company's stock as well as increased travel expenses for marketing.
- Increase of \$93,000 in depreciation due to the expansion of the Company's corporate office location and addition of office space in Fort St. James.
- Increase of \$92,000 in general exploration related to the Company's contributions to the Generative Alliance, in accordance with its agreement with JOGMEC.

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, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Current assets	\$39,274,950	\$44,039,877	\$46,536,609	\$29,772,853	\$32,517,822	\$33,983,119	\$18,802,727	\$20,492,404
Exploration and evaluation assets	38,206,145	34,274,970	31,096,459	29,508,787	27,458,423	25,213,536	23,073,707	21,469,633
Total assets	78,053,085	78,954,131	78,199,889	59,893,202	60,637,526	59,622,369	42,159,177	42,266,798
Current liabilities	2,537,414	2,834,797	1,729,500	1,117,564	1,055,137	951,452	958,398	654,490
Working capital	36,737,536	41,205,080	44,807,109	28,655,289	31,462,685	33,031,667	17,844,329	19,837,914
Net loss	(776,480)	(453,866)	(519,306)	(926,171)	(440,763)	(2,276,920)	(802,896)	(761,276)
Basic and diluted loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$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, 2024:

	Decar	Mich	Sam	Other Nickel Properties	Total
Balance, December 31, 2023	\$ 28,296,738	\$ 894,762	\$ 317,284	\$ 3	\$ 29,508,787
Acquisition costs	19,620	108,713	1,550	-	129,883
Exploration costs	8,978,120	159,104	99,555	-	9,236,779
Cost recoveries	(669,304)	-	-	-	(669,304)
Balance, September 30, 2024	\$ 36,625,174	\$ 1,162,579	\$ 418,395	\$ 3	\$ 38,206,145

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The following table provides a summary of the material components of exploration expenditures for the nine months ended September 30, 2024:

	Decar	Mich	Sam	General Exploration	Total
Claims, licenses and permits	\$ 19,620	\$ 108,713	\$ 1,550	\$ 1,227	\$ 131,110
Assay testing	-	29,570	1,163	21,979	52,712
Geological and contract services	122,543	116,653	98,392	35,306	372,894
Environmental baseline studies	4,562,627	-	-	-	4,562,627
Engineering	1,203,951	-	-	-	1,203,951
Metallurgical testing	1,080,165	-	-	-	1,080,165
Owner's team	1,967,258	12,881	-	32,960	2,013,099
Other	41,576	-	-	659	42,235
	\$ 8,997,740	\$ 267,817	\$ 101,105	\$ 92,131	\$ 9,458,793

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As at September 30, 2024, the Company had cash and cash equivalents of \$38,717,000 (December 31, 2023 – \$28,920,000) and working capital of \$36,738,000 (December 31, 2023 – \$28,655,000). None of the Company's cash is restricted. Contractual obligations at September 30, 2024, relate to accounts payable and accrued liabilities of \$2,066,000 (December 31, 2023 – \$961,000), commitments under lease obligations for the Company's premises of \$267,000 (December 31, 2023 – \$269,000), and obligations to settle restricted share units of \$456,000 (December 31, 2023 – \$nil).

Cash Flow

During the nine months ended September 30, 2024, the Company used \$973,000 in operations (nine months ended September 30, 2023 – \$1,566,000). The decrease from 2023 is due to higher interest income earned on higher cash balances held.

During the nine months ended September 30, 2024, cash provided by financing activities was \$18,043,000 (nine months ended September 30, 2023 – \$19,292,000). The decrease in cash provided by financing activities relates to proceeds received by CO2 Lock in Q3 2023 under a simple agreement for future equity ("SAFE").

During the nine months ended September 30, 2024, the Company used \$7,272,000 in investing activities (nine months ended September 30, 2023 – \$3,929,000). The increase is largely due to value engineering studies undertaken in 2024 and an increase in owner's team expenditures as a result of increased headcount to support development activities at Baptiste.

The Company incurred a net loss of \$1,750,000 for the nine months ended September 30, 2024 (nine months ended September 30, 2023 – \$3,532,000) and at September 30, 2024, had an accumulated deficit of \$51,899,000 (December 31, 2023 – \$50,213,000). 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.

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Financial Instruments

At September 30, 2024, 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, 2023. There were no significant changes to the Company's exposures to financial risks or to the Company's management of its exposures during the nine months ended September 30, 2024.

Outstanding Share Information

As of the Report Date, the Company has 314,875,646 common shares issued and outstanding, 16,485,000 stock options and 3,985,000 RSUs outstanding. The fully diluted outstanding share count at the Report Date is 335,345,646.

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, 2024 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Salaries and fees	\$ 444,250	\$ 325,734	\$ 1,344,495	\$ 814,034
Share-based compensation	154,723	184,336	396,893	1,470,120
	\$ 598,973	\$ 510,070	\$ 1,741,388	\$ 2,284,154

At September 30, 2024, included in accounts payable and accrued liabilities was \$39,000 (December 31, 2023 – \$35,000) 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.

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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, 2023. The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the Company's audited consolidated financial statements for the year ended December 31, 2023.

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 in the preparation of the condensed consolidated interim financial statements are consistent with those disclosed in note 4 of the Company's consolidated financial statements for the year ended December 31, 2023.

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 unaudited interim condensed 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 unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed 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 unaudited interim condensed 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.

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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 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: 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, 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.

FPX NICKEL CORP.

Management's Discussion and Analysis
For the three and nine months ended September 30, 2024

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

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