

# FIRST ATLANTIC NICKEL CORP.

## Management Discussion and Analysis

For the period ended October 31, 2025 and 2024

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The Management Discussion and Analysis (“MD&A”), prepared December 23, 2025 should be read in conjunction with the unaudited interim financial statements and notes thereto for the period ended October 31, 2025 and 2024 of First Atlantic Nickel Corp. (the “Company”), which were prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted.

### FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “designed”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

### DESCRIPTION OF BUSINESS

First Atlantic Nickel Corp. (the “Company”) was incorporated pursuant to the British Columbia Business Corporations Act on February 1, 2011. On May 15, 2023, the Company changed its name to Avante Mining Corp. from ArcPacific Resources Corp and on April 10, 2024, the Company changed its name to First Atlantic Nickel Corp. The Company’s shares are listed for trading on the TSX Venture Exchange under the symbol “FAN”. The address of the Company’s corporate office and its principal place of business is 1890 – 1075 West Georgia Street, Vancouver, British Columbia, Canada V6E 3C9.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. As at October 31, 2025, the Company owned a 100% interest in, or held options to acquire the Voisey’s West Property (formerly known as TL Nickel Property), Rey Lake Property, Lucky Mike, PipestoneXL and the Atlantis Project (collectively “the Properties”). During the period ended October 31, 2025, the Company continues to be active in the investigation of the viability of its Properties. The Company has not yet determined whether any of the Properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the Properties will depend on the establishment of ore reserves, the confirmation of the Company’s interest in the mineral claims and the ability of the Company to obtain the necessary financing to complete its development and place them into commercial production.

### OVERALL PERFORMANCE AND HIGHLIGHTS

On December 23, 2025, the Company announced that it has closed its non-brokered private placement (the “Offering”) of flow-through common shares, issued without warrants, for aggregate gross proceeds of \$2,619,316. In connection with the Offering, a strategic investor exercised its top-up rights under an Investor Rights Agreement, which entitles it to maintain an ownership interest in the Company of up to 9.99%. The Offering consisted of (i): 3,201,220 charity flow-through common shares (each, a “CFT Share”) issued at a price of \$0.2432 per CFT Share; and (ii) 8,765,618 flow-through common shares of the Company (each, a “FT Share”) issued at a price of \$0.21 per FT Share. The Company intends to use the proceeds to immediately advance drilling and exploration at the RPM Zone, test newly identified drill targets across the Pipestone XL Project, and expand the scope and scale of its metallurgical recovery and processing program.

On December 21, 2025, 500,000 warrants expired unexercised.

On November 18, 2025, the Company announced its participation at Benchmark Mineral Intelligence’s Benchmark Week 2025 conference, taking place November 18-20, 2025, in Los Angeles, California.

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On November 3, 2025, the Company announced visual drilling results from Phase 2X holes AN-25-09 and AN-25-10 at the RPM Zone within its Pipestone XL Nickel Alloy Project in central Newfoundland.

### Highlights:

- **Hole AN-25-10 Drills Strong Visual Awaruite Mineralization on Eastern Extension of Section S1:** Hole AN-25-10 intersected 233 meters of strong, visually disseminated, large-grain awaruite mineralization positioned approximately 200 meters east of Hole AN-24-04, the Company's best hole to date, which returned 0.14% DTR over 366 meters. Drilling was halted at 233 meters after encountering a clay-filled fault zone within intersections containing high magnetite concentrations. The presence of magnetite, which commonly forms alongside awaruite during serpentinization, is a prospective indicator of continued awaruite mineralization. These results confirm that the eastern extension toward Chrome Pond remains completely open and will be a focus of immediate follow-up drilling.
- **Hole AN-25-09 Expands Mineralization Width to 500 Meters on Section S3:** Hole AN-25-09 successfully intersected 480 meters of visibly disseminated, large-grain awaruite mineralization, extending mineralization westward toward Pipestone Pond. The hole was drilled from the same collar as AN-25-08 but in the opposite direction, westward, and is located approximately 800 meters north of the original discovery drilling (Line S1), within the expanded 4-kilometer strike length target area announced on October 21, 2025.
- **750-Meter Mineralized Width Confirmed Across Sections S1 and S2:** Combined results from Sections S1 and S2 now confirm consistent awaruite mineralization across approximately 750 meters of lateral width within the newly defined 4-kilometer strike length target area. This represents a significant lateral expansion from the initial discovery footprint and demonstrates the robust, laterally extensive nature of the mineralizing system at the RPM Zone.
- **Additional Phase 2X Drilling:** The expanded Phase 2X program will target the northern extension beyond holes AN-25-08 and AN-25-09 on Section S3, as well as the high-priority eastern target area where AN-25-10 ended in mineralization. Follow-up drilling from an additional collar location will test the eastern zone where abundant magnetite was encountered. Multiple holes targeting both areas are underway with assays pending.
- **3KM of Magnetically Recoverable Nickel in Drill Core at RPM Zone:** To date, approximately 3km of drill core from the RPM Zone have returned positive magnetically recoverable nickel results, averaging 1.30% nickel in magnetic concentrate with 9.12% mass pull, yielding an average of 0.12% DTR nickel across continuous drilling. These consistent results confirm widespread presence of magnetically recoverable awaruite nickel alloy mineralization within the RPM Zone.

On October 23, 2025, the Company announced Davis Tube Recovery (DTR) metallurgical test results from drill hole AN-25-08, the seventh drill hole at the RPM Zone within its Pipestone XL Nickel Alloy Project in central Newfoundland. The DTR testing yielded a magnetic concentrate averaging 1.35% nickel over the entire 480 meter drill hole, with an average mass pull of 8.79%, resulting in an average magnetically recoverable nickel grade of 0.12% over 480 meters.

### Key Points:

1. Hole AN-25-08 Doubles RPM Zone Strike Length to 800 Meters:
2. RPM Zone - Now a 4-Kilometer Target
3. Hole AN-25-07 Returns Consistent DTR Despite Sub-Optimal Orientation
4. Structural Understanding Optimizes Future Drilling
5. Significant Expansion Potential Within 4-Kilometer Target
6. Super Gulp Zone Requires Eastward Drilling Orientation
7. Metallurgical Process Program - Magnetic Concentrate and Critical Mineral Byproducts

On October 21, 2025, the Company reported that recent Davis Tube Recovery (DTR) surface sampling and geological mapping has successfully expanded the RPM Zone target area to a continuous 4-kilometer strike length within the 30-kilometer nickel trend at its Pipestone XL Nickel Alloy Project in central Newfoundland. The new results extend the known mineralization footprint approximately 2 kilometers north of the previously defined 2-kilometer drill-defined RPM Zone, where 800 meters of drilling has already confirmed awaruite mineralization over a north-south strike length.

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### Highlights:

- **4-Kilometer Strike Length Outlined at RPM Zone:** Surface DTR sampling and geological mapping have outlined continuous mineralization creating a 4 km target area at the RPM Zone (RPM, RPM North, and RPM South). This target area combines the previously defined 2 km drill target area with a 2 km north-south extension.
- **Southern RPM Extension Discovered:** Areas previously mapped southeast of the RPM Zone as submarine mafic to felsic volcanics have now been confirmed as ultramafic peridotites. DTR sampling from small islands outcropping in shallow water cover in Pipestone Pond returned positive results, extending awaruite mineralization approximately ~1 km south of the RPM Zone.
- **Westward-Dipping District Structure Defined:** Phase 2X drilling and mapping have delineated a westward-dipping ultramafic structure hosting awaruite nickel mineralization within serpentinized peridotite. Future drilling will be oriented eastward to drill across the mineralized body.
- **Regional Deformation Zone Identified:** Interpretation of a northeast-southwest trending deformation structure beneath Pipestone Pond provides a new structural framework and opens additional exploration opportunities for both north-south strike extensions and further expansion westward of Pipestone Pond.
- **Western Sampling Increases RPM Zone Target Width:** Positive DTR results west of Pipestone Pond expand the RPM Zone potential width to ~1.2 kilometers, significantly broader than the 750-meter width currently defined in Section 2.
- **DTR Surface Sampling Proves Effective:** Surface sampling remains a reliable method for drill targeting, with drill cores typically yielding DTR nickel grades multiple times higher than weathered surface samples.
- **Super Gulp:** Company geologists have completed additional mapping and sampling at Super Gulp (~10 kilometers north of the RPM Zone). Future eastward-oriented drilling is planned to retest the target area.
- **Phase 2X Assay & DTR Drill Results:** Additional whole rock assay and DTR Results from Phase 2X drill core are anticipated over the coming weeks.

On September 25, 2025, the Company reported that drill hole AN-25-08 intersected 491 meters of large grain, visibly disseminated awaruite (Ni<sub>3</sub>Fe) mineralization at the RPM Zone within its Pipestone XL Nickel Alloy Project (formerly named the Atlantic Nickel Project) in Newfoundland. This significant intersection on Line S3, is the first reported drill hole from this section and extends the RPM Zone strike length to 800 meters north-south, doubling the strike length drilled during Phase 1.

### Highlights:

- **RPM Zone First Drill Hole on Line S3 Doubles Strike Length to 800 Meters:** Drill hole AN 25-08 on Line S3 has successfully extended the RPM Zone up to 800 meters of continuous north-south strike length - a 2X increase from the original Phase 1 discovery.
- **491-meter mineralized interval with coarse awaruite grains up to ~2,000-micron:** The largest awaruite grains intersected to date at RPM Zone - 2x the previous record of ~1,000 microns in AN24-04 - with distinctive chain formation and grains migrating into magnetite veining, indicating robust mineralization and enhanced magnetic recovery potential.
- **Phase 2X Targeting 1 km (+) Strike Length:** The Phase 2X program is designed to test beyond 1 kilometer.
- **Consistent Metallurgical Results:** DTR tests from all reported RPM Zone drill holes to date confirm average magnetic concentrate grades of 1.38% nickel and 1.67% chromium, yielding a weighted average DTR nickel grade of 0.12% calculated across the complete drill core length from all holes, representing the full mineralization profile.
- **Multiple Updates Expected:** The Company anticipates providing additional updates on Phase 2X drilling and other project developments in the coming weeks.

On September 24, 2025, the Company announced that it has renamed its flagship Atlantic Nickel Project to Pipestone XL, reflecting the Company's 100% ownership of the entire 30-kilometer Pipestone Ophiolite Ultramafic Complex. The new name emphasizes the district-scale potential of the project, which hosts multiple zones of awaruite (Ni<sub>3</sub>Fe) nickel alloy mineralization, including the high-

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priority RPM Zone, the Super Gulp Zone, the historical Atlantic Lake Zone, and additional discoveries of visible awaruite mineralization discovered during the Company's 2025 regional exploration program throughout the complex. The RPM Phase 2 drilling program will now be referred to as Phase 2X, underscoring the Company's objective to double ("2X") both the strike length and expand the width of awaruite mineralization established during the Phase 1 drill program at the RPM Zone.

On September 18, 2025, the Company granted 2,350,000 stock options to consultants of the Company. The stock options vested immediately with an exercise price of \$0.125 and expiry date of September 18, 2030.

On September 10, 2025, the Company reported a significant expansion of visible awaruite nickel-alloy mineralization at the RPM Zone, part of its 100% owned, district-scale, 30 kilometer-long Atlantic Nickel Project in Newfoundland (the "Atlantic Nickel Project" or the "Project")

### Highlights:

- **AN-25-07 Expands RPM Zone to 750 Meters in Width:** The second hole of the Phase 2 drill program confirms a drilled width up to 750 meters wide of mineralization, with visibly disseminated awaruite grains observed throughout a 495-meter intersection.
- **400-Meter Step-Out Success:** AN-25-07 was drilled on Line S2, a 400-meter step-out north from Line S1, demonstrating strong continuity of awaruite mineralization along strike.
- **RPM Zone Now Measures 750 Meters Wide x 400 Meters Long:** Every hole drilled at the RPM Zone has intersected large grain visibly disseminated awaruite, with mineralization now traced to depths of up to 495 meters downhole.
- **Phase 2 Expansion Targeting 1 km+ Strike Length:** Holes AN-25-08 and AN-25-09, drilled on Line S3, have extended the tested north-south strike length to 800 meters. The Phase 2 program is designed to test beyond 1 kilometer.
- **Consistent Metallurgical Performance:** To date, drilling at the RPM Zone has returned magnetically recoverable nickel averaging 1.38% in magnetic concentrate, with a mass pull of 9.08%. This results in an average DTR nickel grade of 0.12% and overall recovery of 51.59% from an average starting grade of 0.24% over 1,763 meters of continuously sampled core.
- **Multiple Updates Expected:** The Company anticipates providing additional updates on Phase 2 drilling and other project developments in the coming weeks.

On August 13, 2025, the Company reported assays and Davis Tube Recovery ("DTR") metallurgical test results from drill hole AN-25-06, the first hole reported in the Phase 2 drill program at the RPM Zone, part of the district-scale Atlantic Nickel Project (the "Project") in Newfoundland.

### Highlights:

- **Longest Reported RPM Zone Drill Hole:** AN-25-06, drilled 200 meters east of drill hole AN-24-05, intersected visibly disseminated awaruite throughout the entire 447.35-meter drill intersection, returning 0.22% total nickel and 0.31% total chromium over the complete interval.
- **High-Grade Magnetic Concentrate:** DTR metallurgical testing of AN-25-06 returned 1.27% nickel and 1.69% chromium in magnetic concentrate over 447.35 meters with a 9.02% mass pull, yielding a DTR nickel grade of 0.11%, achieving a total nickel recovery of 51.84%.
- **Metallurgical Consistency Across RPM Zone:** Including AN-25-06, the five completed holes at the RPM Zone average 1.38% nickel in magnetic concentrate with a mass pull of 9.08%, resulting in an average DTR nickel grade of 0.12% (see Table 4).
- **Chromium Co-Product Potential:** Disseminated chromium mineralization occurs alongside awaruite nickel in all RPM Zone drill holes. DTR testing shows chromium can be recovered and separated magnetically, averaging 1.67% chromium in the magnetic concentrate. Petrographic studies are underway to identify the source mineral and assess potential processing for a chromium by-product concentrate.
- **District-Wide Exploration Identifies New Awaruite Zones:** The district-wide exploration program has identified numerous new occurrences of visible awaruite in surface rock samples throughout the 30-kilometer Pipestone Ophiolite Complex. These surface rock samples will be used to define larger zones with higher visual awaruite abundances and elevated surface DTR grades, providing additional drill targets beyond the RPM Zone.

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On July 23, 2025, the Company announced the release of its Initial Phase 2 Drill Plan Map detailing the locations of the first five holes at the RPM Zone, within its 100%-owned Atlantic Nickel Project in central Newfoundland.

### Highlights:

- **Phase 1 Drilling Discovers Large Zone of Awaruite Nickel:** Initial drilling has successfully delineated a continuous zone of disseminated awaruite nickel mineralization covering at least 400 meters by 500 meters. This mineralized zone remains open in all directions, all drill holes ending in open mineralization, highlighting significant exploration potential.
- **Metallurgical Results Demonstrate Excellent Concentration & Recovery:** All four drill holes from the Phase 1 program delivered consistent Davis Tube Recovery (DTR) metallurgical results, producing an average magnetic concentrate grade of 1.41% nickel at a 9.1% mass pull. The average calculated magnetically recoverable nickel (DTR Ni%) grade was 0.13%, providing a strong foundation for Phase 2 expansion drilling.
- **Phase 2 Expansion Drilling Underway:** The fully-funded Phase 2 program is in process, featuring a systematic, widely spaced, grid-based drill plan designed to significantly expand the known footprint of the RPM Zone, building on the encouraging results from Phase 1.
- **Mineralization Open for Expansion:** With Phase 1 drill holes terminating in mineralization, the system demonstrates excellent potential for further growth in all directions and at depth. This geological profile suggests the possibility of a much larger mineralized body than currently delineated.
- **First Drilled Large Large-Scale Awaruite Nickel Discovery in the Atlantic:** The RPM Zone represents the first large-scale, drill-defined awaruite (Ni<sub>3</sub>Fe) nickel discovery in the Atlantic region of North America. All drill holes have encountered visible awaruite nickel and yielded positive results for magnetically recoverable nickel (DTR Ni% grade).

On July 9, 2025, the Company announced positive Davis Tube Recovery (DTR) metallurgical test results from drill hole AN-24-05, the final hole completed during the Phase 1 drilling at the RPM Zone, part of its district scale Atlantic Nickel Project (the "Project").

### Highlights:

- **AN-24-05 Extends RPM Zone 400 Meters North, Confirming Continuity of Awaruite Mineralization:** Drill hole AN-24-05, the fourth hole completed during the Phase 1 drill program at the RPM Zone, extends the drill-defined mineralization approximately 400 meters north of the initial discovery hole (AN-24-02). The results confirm the continuity of widespread disseminated awaruite nickel mineralization within the RPM Zone.
- **Metallurgical Testing of AN-24-05 Returns 1.47% Nickel Concentrate Over 351 Meters:** Davis Tube Recovery (DTR) testing of the 351meter mineralized interval in AN-24-05 returned a nickel grade of 1.47% in magnetic concentrate, with a mass pull of 8.21%. This equates to a magnetically recoverable DTR nickel grade of 0.12%. The total nickel recovery was 50.26% from a head grade of 0.24% total nickel, highlighting the effectiveness of magnetic separation as a metallurgical process for upgrading awaruite nickel mineralization.
- **Phase 1 Drilling Expands Awaruite Nickel Discovery at RPM Zone:** The Phase 1 drill program has delineated an initial mineralized zone measuring 400 x 500 meters. All four holes within the RPM Zone intersected significant awaruite nickel mineralization, returning consistently high DTR concentrate grades ranging from 1.32% to 1.47% nickel and mass pulls of 8.21% to 9.53%. These results yielded magnetically recoverable DTR nickel grades between 0.11% to 0.14%, establishing a strong foundation for Phase 2 expansion drilling.
- **RPM Zone Discovery Highlights District-Scale Potential of Atlantic Nickel Project:** The RPM Zone discovery occurs within a 30 km long, highly magnetic ultramafic nickel belt known as the Pipestone Ophiolite Complex. The zone is located approximately 25 kilometers south of historic awaruite nickel-alloy (Ni<sub>3</sub>Fe) mineralization identified by Altius Resources and Cliffs Natural Resources in 2010 at the Atlantic Lake Zone. Average DTR nickel grades of 0.11% to 0.14% from the RPM Zone demonstrate the potential for district-scale awaruite mineralization within multiple target areas of the project.
- **Phase 2 Exploration and Expansion Drilling Underway to Expand RPM Mineralized Footprint:** The Phase 2 drilling campaign is currently underway, utilizing a systematic grid-

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based drill plan designed to step out from the Phase 1 footprint. The program aims to expand the RPM Zone's mineralized area and further define the extent of awaruite nickel mineralization.

On June 24, 2025, the Company announced positive Davis Tube Recovery (DTR) metallurgical test results from drill hole AN-24-04, the third hole completed during Phase 1 drilling at the RPM Zone, within its district scale Atlantic Nickel Project. Drill hole AN-24-04 returned 366 meters averaging 1.46% nickel and 1.56% chromium in magnetic concentrate, with a mass pull of 9.53%, resulting in a magnetically recoverable nickel grade (DTR grade) of 0.14%. This 200-meter step-out hole, drilled east of the initial RPM discovery hole AN-24-02, confirms that widespread disseminated visible awaruite mineralization extends significantly further east toward Chrome Pond.

On June 2, 2025, the Company announced its participation at the Benchmark Mineral Intelligence GIGA USA 2025 conference, taking place June 3-4, 2025, in Washington, DC. The Company will participate in strategic meetings during this critical mineral conference to demonstrate how its Atlantic Nickel Project addresses the growing need for nickel mining that can be completely processed in North America.

The Company also announces that on May 21, 2025 it closed the definitive agreement dated May 6, 2025 to acquire a 100% interest in eight mineral licenses totaling approximately 3,350 hectares. These licenses are strategically located around the Company's Atlantic Nickel Project in central Newfoundland, in the Cold Spring Pod and Coy Pond areas. Under the terms of the purchase agreement, the Company will issue 1,000,000 common shares. These common shares are subject to a statutory hold period of four months and one day, in accordance with applicable Canadian securities laws.

And further to its May 6, 2025 news release, it closed the previously announced settlement agreement on May 22, 2025, to settle outstanding obligations totaling \$202,950 owed to an arm's length creditor related to accounting services provided under a consulting agreement dating back to 2017. Pursuant to the settlement agreement, the Company has issued 312,500 common shares. These common shares will be released in three equal tranches over a 12-month period.

On May 14, 2025, the Company reported assay results from drill hole AN-24-05, the fourth and final hole of the Phase 1 drilling program at the RPM Zone, located within its 100%-owned Atlantic Nickel Project in central Newfoundland. Additionally, the Company launched its fully funded Phase 2 program on May 7, 2025, employing a high-powered drill rig with NQ/HQ core capabilities to boost efficiency and depth capacity. The Phase 2 program is designed to achieve the following key objectives:

- Extend the 400-meter by 500-meter mineralized footprint through step-out drilling northward toward Pipestone Pond, eastward toward Chrome Pond, and westward into the fault zone, where AN-24-03 intersected 0.27% nickel and 0.15% DTR Ni% over its final 21 meters.
- Explore deeper mineralization to increase the vertical extent and overall volume of the RPM Zone.
- Assess geological continuity between RPM, Pipestone, and Chrome Pond, with the aim of outlining a larger, interconnected mineralized system.
- Conduct systematic prospecting across the 30-kilometer ultramafic ophiolite trend to identify additional awaruite targets.

### Highlights:

- **Phase 2 - RPM Drilling Underway:** Step-out drilling has begun in order to expand the 400 x 500 meter mineralized footprint of the RPM Zone. The program targets high priority areas to the north (Pipestone Pond), east (Chrome Pond), and west (adjacent fault zone), with the objective of outlining an area that could contain over one billion tonnes of mineralization.
- **Significant RPM Zone Discovery:** Phase 1 drilling intersected large-grain, visibly disseminated awaruite, yielding consistent grades averaging ~0.24% nickel. Davis Tube Recovery (DTR) metallurgical testing produced a magnetic concentrate yielding an average grade of ~1.35% nickel with an average ~9.5% mass pull. The average magnetically recoverable nickel grade was ~0.12%, ranging from 0.10% to 0.16%.

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- **Phase 2 - District Exploration:** Phase 2 drilling will target large-scale step-outs to expand the known dimensions of the RPM Zone and evaluate continuity with the nearby Chrome Pond area, potentially defining a larger, contiguous mineralized system. The Phase 2 program also includes regional prospecting across the Company's 30-kilometer-long ultramafic ophiolite complex, targeting additional awaruite outcrops to identify new high-priority drill targets within the 30 km nickel trend. Additionally, the new direct access road to the RPM Zone has been completed, and drill equipment is now arriving on site in preparation for the start of Phase 2 drilling.
- **Increased Drilling Capabilities:** New road access and the deployment of a more powerful drill rig equipped for HQ/NQ core sizes will significantly enhance drilling speed, depth capacity, and cost efficiency, enabling deeper and faster exploration across priority targets.

On May 7, 2025, the Company announced the commencement of Phase 2 drilling at the RPM Zone on its 100%-owned Atlantic Nickel Project in Newfoundland. The upcoming drilling will build on the significant awaruite discovery at the RPM Zone, where all four initial drill holes intersected visibly disseminated awaruite throughout their entire lengths, terminating in mineralization and remaining open in all directions.

Additionally on May 6, 2025, the Company was awarded the maximum grant of \$150,000 through the Junior Exploration Assistance (JEA) program by the Province of Newfoundland & Labrador. The funding will support critical mineral exploration at the Company's Atlantic Nickel Project (the "Project"), a 100%-owned, district-scale nickel project strategically located in central Newfoundland, with access to infrastructure including roads and clean hydro-grid power.

On May 6, 2025, the Company entered into an asset purchase agreement dated May 6, 2025 to acquire a 100% undivided interest in mining licenses consisting of 134 claims known, which has been included in the Atlantis Nickel Project, located in the Province of Newfoundland and Labrador. Pursuant to this agreement, the Company issued 1,000,000 common shares during the period ended October 31, 2025.

On May 1, 2025, the Company entered into a debt settlement agreement and issued 312,500 common shares and paid cash in the amount of \$50,000 pursuant to the agreement.

On April 23, 2025, the Company announced assay results from drill hole AN-24-04, the third drill hole at the RPM Zone and the fourth in the Phase 1 drilling program at its 100%-owned Atlantic Nickel Project in central Newfoundland.

### Highlights:

- **Consistent & Disseminated Mineralization:** Drill hole AN-24-04, the third hole drilled in the RPM Zone, intersected 0.23% nickel and 0.31% chromium over its entire 366-meter length. This result demonstrates remarkable consistency along with previous holes in the RPM Zone, where all drill holes have averaged approximately 0.24% nickel.
- **Confirmed 500-Meter Width:** Assays results confirm the visually identified, open-ended, 500-meter-wide mineralized zone, with drill hole AN-24-04 drilled eastward ending in mineralization.
- **Large-Grain Awaruite:** Visible, coarse-grained awaruite, frequently exceeding 500 microns and reaching up to 1,000 microns, was observed throughout the hole, making it well suited for effective magnetic separation processing.
- **Metallurgical Testing Underway:** Davis Tube Recovery (DTR) testing is currently underway for drill holes AN-24-04 and AN-24-05 to evaluate magnetically recoverable nickel content and assess the material's suitability for commercial-scale magnetic separation processing.
- **Expanded RPM Zone Potential:** Phase 1 drilling at the RPM Zone has defined an initial 400m x 500m mineralized zone. All four initial drill holes began and ended in mineralization, confirming that the system remains open for further expansion along strike, as well as in width and depth.

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On April 15, 2025, the Company announced the Davis Tube Recovery (DTR) metallurgical test results from drill hole AN-24-03, the second of four drill holes at the RPM Zone within its 100%-owned Atlantic Nickel Project in central Newfoundland. The DTR testing yielded a magnetic concentrate averaging 1.32% nickel and 1.95% chromium across the entire 216-meter length of the drill hole, with concentrate grades up to 2.54% nickel and 4.24% chromium.

### Highlights:

- **High-Grade Magnetic Concentrate:** An average concentrate grade of 1.32% nickel and 1.95% chromium across 216 meters, analyzed through 72 continuous DTR samples. With grades reaching up to 2.54% nickel and 4.24% chromium.
- **Fault Zone Potential:** The final 21 meters of RPM Hole 2 (AN-24-03) ended in a fault zone with elevated DTR nickel grades (0.15% vs 0.11% average). Increased permeability in the zone likely enhanced serpentinization and awaruite formation, indicating that the fault immediately west of RPM Zone may represent a new high-grade drill target.
- **Mass Pull:** An average mass pull of 9.12% over 216 meters, effectively reducing the total mass by 90.88% through magnetic separation.
- **DTR Nickel:** An average DTR nickel grade of 0.11% over 216 meters, increasing to 0.15% in the final 21 meters of the hole.
- **Chromium and Cobalt:** The magnetic concentrate contained 1.95% chromium and 0.06% cobalt. Metallurgical testing will further investigate the potential for recovery and upgrading of these secondary metals.

On April 1, 2025, the Company announced that it has closed a non-brokered private placement financing of 2,190,200 common shares of the Company issued on a charity flow-through basis (the "Charity FT Shares") at a price of \$0.49 per Charity FT Share for gross proceeds of \$1,073,198. In connection with this Offering, a strategic investor exercised its top-up rights under an Investor Rights Agreement, which entitles it to maintain an ownership interest of up to 9.99%. No warrants were issued in connection with the Offering, and no commissions or finder's fees were paid. The Company plans to use the proceeds of the Offering for its Phase 2 drilling and exploration program at its Atlantic Nickel Project in Central Newfoundland.

On March 27, 2025, the Company reported results from the second drill hole at the RPM Zone (AN-24-03), which intersected 216 meters averaging 0.25% nickel and 0.29% chromium, starting at 18 meters downhole. Notably, grades increased to 0.27% nickel over the final 21 meters approaching a fault zone. These results confirm the RPM Zone has a mineralized width of at least 300 meters, strengthening the potential for a large-scale, near-surface nickel resource. Further drilling is planned to explore continuity along strike and at depth.

On March 19, 2025, the Company announced a partnership with the Colorado School of Mines to investigate the potential for geologic hydrogen production within ophiolite complexes located on the Company's Newfoundland mineral properties. The partnership will focus on assessing ultramafic rock formations known for their capacity to generate hydrogen during serpentinization. This initiative marks First Atlantic's entry into the renewable energy space while leveraging existing geological assets.

On March 13, 2025, the Company released its initial metallurgical results from Davis Tube Recovery testing on drill hole AN-24-02. The tests returned a magnetic concentrate grading 1.37% nickel and 1.73% chromium over the full 383.1-meter interval. These results are significant in that they support a potentially low-cost, smelter-free processing route through magnetic separation. The large awaruite grain size, previously observed visually, now demonstrates favorable metallurgical behavior that enhances the project's development profile.

On March 4, 2025, the Company reported the results from drill hole AN-24-02, located approximately 10 km downstrike from the Super Gulp Zone. The hole intersected 383.1 meters averaging 0.24% nickel and 0.32% chromium, including localized peaks of up to 0.31% nickel and 2.61% chromium. This confirmed the presence of a laterally extensive mineralized trend spanning multiple zones of the Atlantic Nickel Project. The mineralized zone remains open along strike and at depth, offering considerable upside for continued exploration.

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On February 28, 2025, the Company granted 725,000 stock options to consultants of the Company. The options are exercisable immediately to purchase one common share of the Company with 725,000 stock options at \$0.25 per share and all stock options have an expiry date of February 28, 2030.

On February 26, 2025, the Company released assay results from the first drill hole at the Super Gulp Zone, located north of the RPM Zone. The hole returned an average grade of 0.25% nickel and 0.28% chromium over a continuous 293.8-meter interval. This initial discovery validates the Super Gulp Zone as a promising new area for resource expansion and further drilling. The Super Gulp mineralization is also hosted in serpentinized ultramafic rocks, similar to those found at RPM, suggesting a potentially unified geological system.

On February 19, 2025, the Company reported results from a step-out hole located 400 meters north of its original RPM Zone discovery. The drill hole intersected 402 meters of visually disseminated awaruite nickel mineralization, confirming the continuity of the deposit along strike. This extension represents a meaningful expansion of the RPM Zone and demonstrates the potential for a large-scale, laterally extensive nickel system. The mineralized corridor remains open in all directions, supporting the need for additional drilling to define its boundaries.

On February 18, 2025, the Company confirmed the successful closing of the \$3 million senior unsecured debenture first announced on February 10, 2025. The debenture was issued via a non-brokered private placement and includes a flexible payment structure, allowing the deferral of both interest and principal repayments for up to five years. This financing provides First Atlantic with non-dilutive capital to fund continued exploration and infrastructure development at the Atlantic Nickel Project. The terms of the debenture reflect investor confidence in the project's long-term potential. The proceeds from this financing will be directed toward ongoing and expanded exploration programs at the RPM and Super Gulp Zones. The financing structure enables First Atlantic to strengthen its balance sheet without immediate dilution to existing shareholders, preserving capital structure flexibility while advancing exploration objectives.

On February 6, 2025, the Company granted 1,375,000 stock options to consultants of the Company. The options are exercisable immediately to purchase one common share of the Company with 1,375,000 stock options at \$0.235 per share and all stock options have an expiry date of February 6, 2030.

### EXPLORATION AND EVALUATION ACTIVITY

#### Pipestone XL (formerly Atlantic Nickel Project): Pipestone Project – SSAF Option, Newfoundland and Labrador

On November 7, 2023, the Company entered into an option agreement with SSAF Collective ("SSAF"), an arm's length party, whereby SSAF has granted the Company the right to acquire a 100% undivided legal and beneficial interest in nine (9) mineral licenses consisting of 161 mineral claims located in central Newfoundland (the "Pipestone Project" or the "Property").

On November 28, 2023, the Company closed the option agreement with SSAF and issued 500,000 common shares ("Shares") at a deemed price of \$0.07 per Share and paid \$30,000 to the Optionors. The Shares are subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws that will expire on March 24, 2024.

Under the terms of the option agreement, the Company has the right to acquire a 100% undivided legal and beneficial interest in the claims. Under the terms of the Pipestone Property - SSAF, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

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Date	Cash Payment \$	Number of Common Shares
Upon receipt of approval from the TSX Venture Exchange (paid and issued)	30,000	500,000
Nine months after the effective date (paid)	20,000	-
On or before first anniversary (paid and issued)	60,000	500,000
On or before second anniversary	80,000	1,000,000
On or before third anniversary	90,000	1,000,000
On or before fourth anniversary	100,000	1,000,000
<b>Total</b>	<b>380,000</b>	<b>4,000,000</b>

The Company must also incur an aggregate of \$1,500,000 in expenditures or the expenditures required to keep the property in good standing, on or before the fourth anniversary of the Effective Date of the option agreement. In accordance with the terms of the option agreement, the optionor will retain a 2% NSR in respect of the property.

### Voisey's West Property (formerly known as TL Nickel Property), Newfoundland and Labrador

On November 20, 2022, the Company entered into an option agreement to acquire a 100% interest in certain mineral claims located in Newfoundland and Labrador, the "Voisey's West Property".

Under the terms of the agreement, the Company has the option to acquire a 100% interest in the Voisey's West Property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common Shares
Upon receipt of TSX-V Approval (paid and issued)	25,000	50,000
On November 20, 2023 (paid and issued)	50,000	75,000
On November 20, 2024 (paid and issued)	100,000	150,000
<b>Total</b>	<b>175,000</b>	<b>275,000</b>

In accordance with the Voisey's West Property Agreement, the Company will pay a 2% NSR to the optionors. The Company will have the right, at any time, to purchase 1.5% of the 2% NSR for \$1,500,000.

An advanced royalty payment of \$50,000 per annum shall come into effect beginning on the first month following the filing of a NI 43-101 or equivalent resource calculation completed on the Property containing, at a minimum, 10,000,000 tonnes at a grade of 0.5% nickel. The advanced royalty payments shall be reduced from the buyback payments as described above and shall be limited to a combined total of \$1,000,000.

The Voisey's West Property is located in the Churchill Province of Labrador and consists predominately of quartzfeldspathic and metasedimentary gneisses derived from plutonic and sedimentary rocks. The rocks are intruded by the multi-phase, Nain Plutonic Suite (NPS) composed primarily of anorthosite, troctolite, diorite and granitoids.

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On April 5, 2023, the Company expanded the Voisey's West Property and entered into a purchase agreement dated March 29, 2023 and acquired an undivided 100% interest, subject to a 2% NSR, in and to 96 minerals claims within 2,400 hectares located 60 kilometres west of the Town of Nain in Newfoundland and Labrador, Canada. The Company will earn a 100% interest subject to a 2% NSR in the Voisey's West Property by the issuance of 1,500,000 common shares (issued) to the Vendor and payment of cash consideration of \$20,000 (paid) within 5 days of receipt of approval from the TSX Venture Exchange. The Company has the right to buy back half of the NSR equal to 1% for \$1,000,000 at any time, in addition, the Company shall have the right of first refusal on the remaining 1% NSR.

Following the discovery of the Voisey's West Property deposit, enhanced regional prospecting led to the discovery of three pyrrhotite-chalcopyrite-pyrite showings located on the Voisey's West Property, namely, the Long Pond, All About-it, and No Baccy. Initial surface grab samples from the Long Pond and All About-it Showings returned up to 1.36% Ni and 0.58% Cu, and 1.05% Ni and 1.53% Cu respectively. Initial chip sampling at the No Baccy Showing returned up to 0.71% Ni and 0.85% Cu over 2.3 metres (Saunders & Scott, 2003). Work continued on the Property through 1995-1996 and 2001-2008 which resulted in the identification of a primary mineralized corridor occurring over approximately 2 kilometres centered on the Property. See the press release on November 23, 2022 for further select historic drilling highlights.

On August 1, 2023, the Company announced that it has mobilized a diamond drill to the Voisey's West nickel project to begin drilling, targeting zones of 1% plus Nickel. Voisey's West is located in the same intrusive complex as the Voisey's Bay mine, and 70km west of the town of Nain, Labrador, Canada. First drilling since 2008 drilling cut 14 metres at 1.02% Nickel, 0.51% Copper and 0.03% Cobalt.

On August 21, 2023, the Company announced that it has intersected a 24-metre interval with visible sulfides and visually identified pentlandite, a nickel sulfide, at the Company's Voisey's West nickel project (the "Voisey's West"). First drilling into new zone visually identified nickel sulfide in pyrrhotite, 30 metres north of the northernmost drill intersection with significant sulfides to date.

On September 12, 2023, the Company announced that it has intersected two additional intervals with visually identified nickel sulphide including 22 metres and 16 metres containing disseminated to semi-massive sulfides at the Voisey's West nickel Property.

On September 27, 2023, the Company announced that it has received first assay results from its maiden drilling program of five holes at the Voisey's West nickel project. Highlights of the assay results included:

- The Company has received initial assays from hole 3 of its 5-hole program at Voisey's West.
- High-grade nickel intercepts include 1.68% NiEq over 2.74 metres as part of 0.78% NiEq over 22.74 metres; individual samples as high as 1.90% Ni over 1 metre.
- Drilling confirms a magmatic sulfide system is hosted on the Project similar to the nearby world-class Voisey's Bay mine which is host to 32.4 Mt of nickel grading 2.13% (proven and probable).
- Net-texture to semi-massive textures paired with sulphide concentrations increasing with depth, indicates the potential for massive sulphides to exist below with even higher grades.
- Assays from the other holes drilled during the program will be released in the coming weeks including hole 4 which contains the highest concentration of sulphides (up to >60%) on the Project (hole 3 was locally up to >40%).

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On October 26, 2023, the Company announced that new assay results returned the highest-grade intersection of nickel-copper mineralization at the Voisey's West nickel project to date with 2.84% nickel (Ni) and 3.28% nickel equivalent (NiEq) over one metre within a heavily mineralized interval over 18 metres including 9 metres of 1.12% Ni from its maiden drilling program. Highlights of the assay results included:

- High-grade nickel intercepts within hole VW-23-04 include; 2.84% Ni and 3.28% NiEq over one metre within 9 metres of 1.12% Ni, and separately 1.97% NiEq over 3 metres as part of a well mineralized 18 metre interval at 0.99 % NiEq.
- High-grade nickel-copper intercepts from hole VW-23-05 include 14.78 metres of 0.86 NiEq including 3 metres of 1.20% nickel and 1.75% NiEq with 0.94% copper.
- Successfully identified new zone and expanded on the Projects high-grade nickel intercepts 350 meters north of the previously drilled hole with 14 metres at 1.02% Ni including 2.15% Ni over one metre.
- 2.84% nickel in 50% sulfide represents >5% Ni in a massive sulfide zone. This shows great potential for increased grades and potential for the future expansion of mining activities in the region with one of the world's most prolific nickel mines.
- Voisey's West is host to a magmatic sulfide system beginning at or near surface, the same deposit type that formed the nearby world-class Voisey's Bay mine which is host to 32.4 million tonnes (Mt) of nickel grading 2.13% (proven and probable).
- Confirmed the newly developed project model extending the drilled area and identified new high-grade mineralization with a limited program and budget.

### Lucky Mike Project

On January 19, 2021, the Company completed an extensive data compilation program resulting in the identification of highly elevated gold, copper and silver occurrences spread across the 8,136 hectare Lucky Mike Silver Lode. The work program compiled all available data including 75 separate reports dating back as far as the 1950's into a single merged database. This data includes 11,306 rock, soil, silt and core samples containing 280,716 values for multiple elements, and multiple historic geophysical surveys. Compilation results show extensive areas of anomalous mineralization.

The merged database allows for advanced and modern integration of data and analysis including:

- Litho-geochemical and geochemical analysis for geological modeling; and
- Artificial Intelligence ("AI") integration for advanced target generation.

Ongoing detailed analysis of the complete merged database will produce a property geological model.

On October 20, 2022, the Company identified gold-copper mineralization grading up to 20.1 g/t gold (Au), 130 g/t Silver (Ag), 0.44% copper (Cu) and up to 3.6% copper (Cu), 0.7 g/t (Au) and 211 g/t Ag in rock grab samples from outcrop related to recently identified key structures. The key north-northeast trending structures appear to be responsible for controlling fluids during the main mineralizing events. These structures identified through the recently completed technical review and artificial intelligence (AI) program and remain untested (never drilled) in an area related to the gold mineralization reported.

Key points of interest include:

- Samples grading up to 20.1 g/t gold and 3.6% copper along a key structure to the south of the Lucky Mike mine have never been drill tested.
- Coincident copper-gold in rock and in soil closely associated with steeply dipping key structures.
- Apparent large-scale faulting occurred during mineralizing events resulting in >10km strike of untested potential.
- Permitted for drilling and ideally located with year-round access in the Quesnel Trough, British Columbia's primary copper and gold producing belt.

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### Project Highlights:

- The Pipestone Project consists of 161 claims encompassing 40.25 square kilometres;
- Out-cropping awaruite (Ni<sub>3</sub>Fe) is an environmentally friendly, low sulfide, nickel-iron alloy that can be direct smelted in the stainless-steel making process;
- Awaruite is a green metal for a low carbon world;
- Good infrastructure with existing road access extending onto the Property and a hydroelectric generating station located 20km south of the Property; and
- Exploration work at the Property will start this fall/winter.

On December 4, 2023, the Company announced that it has initiated field work on the Pipestone Nickel Project located in central Newfoundland. The Company has commenced a preliminary sampling and mapping program to confirm historically significant mineralization identified on the Property. Historical drilling re-assayed in 2012 (NFLD/3284) confirmed consistent and highly elevated nickel with 0.22% Nickel (Ni) over the entire length of two drillholes that were re-sampled, including one intercept 0.22% Ni over the entire hole length of 87.15 metres in DDH78-AL-1 located in the norther portion of the Property area. The Company sees the opportunity to identify broad areas of similar or better nickel mineralization that could contain magnetically recoverable nickel (awaruite) and/or sulfide-nickel mineralization through a focused exploration strategy.

### Pipestone XL (formerly Atlantic Nickel Project): Pipestone South Property, Newfoundland and Labrador

The Company entered into an option agreement dated January 6, 2024, which granted the Company the right to acquire a 100% undivided legal claims located in Newfoundland (the "Pipestone South Property").

Under the terms of the Pipestone South Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

<u>Date</u>	<u>Cash Payment \$</u>	<u>Number of Common Shares</u>
Within 10 days of receiving approval from the TSX Venture Exchange (paid and issued)	5,000	150,000
On or before first anniversary (paid and issued)	10,000	175,000
On or before second anniversary	15,000	225,000
On or before third anniversary	25,000	250,000
<b>Total</b>	<b>55,000</b>	<b>800,000</b>

### Pipestone XL (formerly Atlantic Nickel Project): Pipestone Nickel Property, Newfoundland and Labrador

The Company entered into a share purchase agreement dated March 4, 2024 with 1446199 B.C. Ltd. ("1446"), whereby 1446 has a 100% interest in 13 mining licenses and 695 claims known as Pipestone Nickel Property, located in the Province of Newfoundland and Labrador.

The acquisition is considered to be accretive to the Company's overall objectives as this project is located in a top tier jurisdiction to develop mining projects and are now well into the process of compiling the significant amount of work that has been completed within the property area.

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Rey Lake Property

On February 17, 2022, the Company entered into an agreement to acquire a 100% interest in the Rey Lake Property, pursuant to an option agreement.

Under the terms of the Rey Lake Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common Shares
Within 10 days following the Approval Date (paid and issued)	10,000	25,000
On or before February 17, 2023 (paid and issued)	10,000	25,000
On or before February 17, 2024 (paid and issued)	15,000	25,000
On or before February 17, 2025 (paid and issued)	15,000	25,000
On or before February 17, 2026	20,000	50,000
On or before February 17, 2027	30,000	50,000
<b>Total</b>	<b>100,000</b>	<b>200,000</b>

In accordance with the Option Agreement, the Company will pay a 2% NSR to the optionor on commencement of commercial production. The Company will have the right, at any time prior to the commencement of commercial production, to purchase 1.5% of the 2% NSR for \$1,500,000.

Atlantis Nickel Project, Newfoundland and Labrador

The Company entered into an option agreement dated September 16, 2024 to acquire a 100% undivided interest in 13 mining licenses consisting 547 claims known as Atlantis Nickel Project, located in the Province of Newfoundland and Labrador.

Under the terms of the option agreement, the Company has the option to acquire a 100% interest in by issuing 4,000,000 common shares (issued) and making a cash payment of \$5,000 (paid) to the optionors.

Pipestone XL (formerly Atlantic Nickel Project): RPM South Claims, Newfoundland and Labrador

On December 11, 2024, the Company entered into an asset purchase agreement (“APA”), whereby the Company purchased mineral license 038152M which consists of twelve mineral claims located within the Pipestone Ultramafic Belt in the electoral district of Fortune Bay – Cape La Hune, in Newfoundland and Labrador. Pursuant to the APA, the Company agreed to pay \$20,000 (paid) and issued 750,000 common shares with a fair value of \$142,500 to the owners of the license 038152M.

Pipestone XL (formerly Atlantic Nickel Project): Cold Spring Claims, Newfoundland and Labrador

The Company entered into an asset purchase agreement dated May 6, 2025 to acquire a 100% undivided interest in mining licenses consisting of 134 claims known as Atlantis Nickel Project, located in the Province of Newfoundland and Labrador. Under the terms of the option agreement, the Company has the option to acquire a 100% interest in by making issuing 1,000,000 common shares to the optionors.

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## EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets for the period ended October 31, 2025:

	Lucky Mike	Voisey's West Property (formerly TL Nickel Property)	Rey Lake Property	PipestoneXL (formerly Atlantic Nickel Project)	Atlantis Project	Total
<b>Acquisition Costs</b>						
Balance, January 31, 2025	108,123	416,625	55,000	1,928,895	345,000	2,853,643
Additions	-	-	21,875	246,125	4,706	272,706
<b>Balance, October 31, 2025</b>	<b>108,123</b>	<b>416,625</b>	<b>76,875</b>	<b>2,175,020</b>	<b>349,706</b>	<b>3,126,349</b>
<b>Exploration costs</b>						
Balance, January 31, 2025	265,675	3,534,880	8,070	298,251	283	4,107,159
Field work & Supplies	-	884	-	240,221	2,057	243,162
Sampling	522	-	400	260,209	15,790	276,921
Travel	-	-	-	204,870	11,142	216,012
Mineral claims	-	-	11,664	-	-	11,664
Drilling	-	-	-	447,681	-	447,681
Geologist fees, survey and assays	14,518	122,140	-	350,478	38,467	525,603
Rebate	-	-	-	(150,000)	-	(150,000)
Camping cost	-	-	-	387,501	-	387,501
Professional Fees	-	-	7,500	4,603	-	12,103
Equipment and rental	-	-	-	510,201	4,311	514,512
<b>Balance, October 31, 2025</b>	<b>280,715</b>	<b>3,657,904</b>	<b>27,634</b>	<b>2,554,015</b>	<b>72,050</b>	<b>6,592,318</b>
<b>Balance, October 31, 2025</b>	<b>388,838</b>	<b>4,074,529</b>	<b>104,509</b>	<b>4,729,035</b>	<b>421,756</b>	<b>9,718,667</b>
Balance, January 31, 2025	373,798	3,951,505	63,070	2,227,146	345,283	6,960,802

# FIRST ATLANTIC NICKEL CORP.

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### Outlook

The Company is focused on developing high-value geographically significant projects including the Voisey's West Property and the Pipestone properties. The Company is paving the way by combining quality projects with proven exploration strategies and a dedicated team to achieve exceptional outcomes. Funds raised from any offerings will fully fund the Company's 2024 exploration programs, which will include geophysical surveys, surface exploration, and a planned 5,000-meter drilling campaign. These activities will target high-priority zones along the extensive 30-kilometer ultramafic nickel trend. The summer's geophysical surveys and surface exploration will play a vital role in identifying the most promising initial drill targets for the planned multi-zone drilling program.

### Qualified Person

Mr. Adrian Smith, P. Geo., a Qualified Person within the meaning of National Instrument 43-101, and the CEO of the Company, has reviewed the technical information in this MD&A.

### SHARE CAPITAL ACTIVITY

As at October 31, 2025, the issued share capital is comprised of 97,214,851 (January 31, 2025 – 85,798,901) common shares.

For the period ended October 31, 2025, the Company had the following share capital transactions:

On February 6, 2025, the Company issued 175,000 common shares and paid cash in the amount of \$10,000 pursuant to the Pipestone South Property.

On February 14, 2025, the Company issued 25,000 common shares and paid cash in the amount of \$15,000 pursuant to the Rey Lake Property.

On April 10, 2025, the Company closed a non-brokered private placement and issued 2,190,200 common shares on a flow-through basis at a price of \$0.49 per flow-through share for gross proceeds of \$1,073,198. Of the total proceeds of \$1,073,198, \$536,550 was allocated to a flow-through premium liability using the residual method.

On May 20, 2025, the Company issued 1,000,000 common shares pursuant to an asset purchase agreement to acquire an undivided 100% interest in the Cold Spring Claims.

On May 22, 2025, the Company issued 312,500 common shares with a fair value of \$67,188 to settle \$100,000 of accounts payable pursuant to a debt settlement agreement. The Company recorded a gain on settlement of debt of \$32,812.

During the period ended October 31, 2025, the Company issued 3,420,000 common shares pursuant to the exercise of 3,420,000 stock options for total gross proceeds of \$404,450. The Company reclassified \$364,446 from contributed surplus to share capital to account for the fair value of the exercised stock options.

During the period ended October 31, 2025, the Company issued 4,293,250 common shares pursuant to the exercise of 4,293,250 warrants for total gross proceeds of \$752,450. The Company reclassified \$244,734 from contributed surplus to share capital to account for the fair value of the exercised warrants.

For the period ended October 31, 2024, the Company had the following share capital transactions:

On February 1, 2024, the Company issued 150,000 common shares with a fair value of \$13,500 and paid \$5,000 pursuant to the Pipestone South Property agreement.

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On February 16, 2024, the Company issued 25,000 common shares with a fair value of \$2,125 and paid \$15,000 for option payments pursuant to the Rey Lake agreement.

On March 14, 2024, the Company issued 15,690,001 common shares with a fair value of \$1,490,550 pursuant to the acquisition of 1446. The fair value was determined using a level 1 input on March 14, 2024, the date of issuance.

On June 20, 2024, the Company issued 9,928,571 flow-through common shares ("FT Shares") at a price of C\$0.21 per FT Share for gross proceeds of \$2,085,000. In connection with the Private Placement, the Company entered into an escrow agreement with Oberon Capital Corporation (the "Agent") and Fogler, Rubinof (the "Escrow Agent") pursuant to which the Agent has received from certain subscribers, the sum of \$1,400,000 (the "Escrowed Funds") as partial payment of the subscription price, of which funds are currently held in trust pending closing of the Private Placement and to be released by the Escrow Agent in accordance with the terms of the Escrow Agreement. Of the total proceeds of \$2,085,000, \$744,643 was allocated to a flow-through premium liability using the residual method.

On September 30, 2024, the Company issued 4,000,000 common shares with a fair value of \$340,000 and paid \$5,000 for option payments pursuant to the Atlantis Nickel Project agreement.

During the period ended October 31, 2024, the Company issued 4,525,000 common shares pursuant to the exercise of 4,525,000 stock options for total gross proceeds of \$405,000. The Company reclassified \$239,454 from contributed surplus to share capital to account for the fair value of the exercised stock options.

During the period ended October 31, 2024, the Company issued 755,000 common shares pursuant to the exercise of 755,000 warrants for total gross proceeds of \$90,600. The Company reclassified \$34,194 from contributed surplus to share capital to account for the fair value of the exercised warrants.

## OPERATIONS

During the nine months period ended October 31, 2025, the Company reported a net loss of \$1,420,202 (October 31, 2024 – \$1,124,151). The increase in loss is primarily comprised of the following:

- (a) Consulting fees decreased to \$203,529 from \$268,087. The Company's consultants contribute a wide range of expertise that assists the Company achieve its goals. The Company focused its working capital to continue development of the Company's mineral property assets which led to an overall decrease in consulting fees.
- (b) Share based payments increased to \$745,529 (2024 – \$612,633) due to the 4,450,000 stock options that were granted during the period ended October 31, 2025.
- (c) Marketing fees increased to \$493,336 (2024 - \$38,150) as the Company's operations grew from the prior year as the Company has raised capital to conduct exploration on the Company's key properties. This led to higher marketing efforts and costs during the period ended October 31, 2025.
- (d) Flow-through share premium increased to \$536,550 (2024 - \$448,546) as the Company raised exploration funding through flow-through financings. During the period, the Company spent the flow-through funds on the Company's key properties resulting in the recognition of flow-through share premium expense.
- (e) The Company's gain on forgiveness of accounts payable increased to \$74,750 (2024 - \$29,360) as the Company determined certain payables were no longer payables and wrote the balance off.
- (f) Gain on settlement of debt increased to \$32,812 (2024 - \$Nil) as the Company settled debt via shares during the period ended October 31, 2025. The Company did not settle any debt in the comparative period.
- (g) Revaluation of convertible debenture increased to \$234,256 (2024 - \$Nil) as the Company recorded the change in fair value. In the comparative period, the Company did not issue any convertible debenture.

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During the three months ended October 31, 2025, the Company reported a net loss of \$919,335 (2024 – \$192,127). The decrease in loss is primarily comprised of the following:

- (a) Share based payments decreased to \$276,679 (2024 – \$279,823) due to the 2,050,000 stock options that were granted during the period ended October 31, 2024 compared to the 2,350,000 stock options granted in the current period.
- (b) Flow-through liability reversal decreased to \$Nil (2024 - \$347,683) as the Company continued to spend flow-through funds on the Company's key properties in the comparative period. The flow-through liability was fully reversed in the prior period ended July 31, 2025, therefore there was no flow-through share premium to record during the three months ended October 31, 2025.
- (c) Revaluation of convertible debenture increased to \$71,836 (2024 - \$Nil) as the Company recorded the change in fair value. In the comparative period, the Company did not issue any convertible debenture.

### SUMMARY OF QUARTERLY RESULTS

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
Net income (loss)	(919,335)	603,004	(1,103,871)	(725,001)
Basic and diluted loss per share	(0.01)	0.01	(0.01)	(0.01)
Total assets	10,892,450	11,135,594	11,418,577	7,448,925
Total liabilities	2,997,428	2,950,566	4,223,491	892,966
	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Net Loss	(192,127)	(566,509)	(365,515)	(322,893)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)
Total assets	6,657,262	6,121,415	4,375,315	2,884,307
Total liabilities	1,107,269	1,159,118	499,076	504,928

During the third quarter of fiscal 2026, the Company's net loss of \$919,335 decreased from a net income of \$603,004 in the second quarter of 2026 due to higher expenses. Additionally, the decrease in the flow-through share premium, gain on forgiveness of accounts payable, gain on settlement of debt and revaluation of the convertible debenture contributed to the net loss during the three months ended October 31, 2025 compared to the three months ended July 31, 2025.

During the second quarter of fiscal 2026, the Company's net income of \$603,004 increased from a net loss of \$1,103,871 in the first quarter of 2026 due to lower share-based payments, lower consulting fees, and higher professional fees, marketing fees, and office and miscellaneous. The Company also had an increase in other items such as the flow-through share premium, gain on forgiveness of accounts payable, gain on settlement of debt and revaluation of convertible debenture, leading to an overall income position for the three months ended July 31, 2025.

During the first quarter of fiscal 2026, losses increased from \$365,515 in the first quarter of 2025 to \$1,103,871 due to share-based payments and higher professional fees, management fees, marketing fees, office and miscellaneous and consulting fees.

During the third quarter of fiscal 2025, losses decreased from \$358,778 in the third quarter of 2024 to \$192,127. Loss before other items increased to \$555,237 (2024 - \$369,769) and were offset by a reversal of flow through liability of \$347,683 (2024 - \$10,991) resulting in an overall decrease in net loss for the three-month period ended. The increase in loss before other items reflect the increase in operating activities as the Company incurs expenditures to complete its 2024 exploration season. Total assets increased to \$6,657,262 due to the cash received from financings, exercise of stock options and warrants and acquisition of mineral properties.

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During the second quarter of fiscal 2025, losses increased from \$130,424 in the first quarter of 2024 to \$566,509 due to share-based payments and higher professional fees, management fees and consulting fees. Total assets increased to \$6,121,415.

During the first quarter of fiscal 2025, losses increased from \$107,315 in the first quarter of 2024 to \$365,515 due to share-based payments and higher professional fees, management fees and consulting fees. Total assets increased to \$4,375,315 from \$2,884,307 due to the acquisition of 1446199 B.C. Ltd. in March 2024.

### LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at October 31, 2025 was \$810,546 compared to \$138,090 at January 31, 2025.

Cash used in operating activities during the period ended October 31, 2025 totaled \$2,032,277 (2024 – \$727,639), which was attributed to the loss during the period of \$1,420,202 (2024 – \$1,124,151) and share-based payments.

Cash used in investing activities during the period ended October 31, 2025 totaled \$2,507,365 (2024– \$1,385,025) which was mostly due to investment in exploration and evaluation assets and mineral properties.

Cash provided by financing activities during the period ended October 31, 2025 totaled \$5,212,098 (2024 – \$2,562,600). During the period ended October 31, 2025, \$752,450 in proceeds from exercise of warrants (2024 - \$90,600), \$404,450 in proceeds from exercise of stock options (2024 - \$405,000) and \$3,000,000 in proceeds from the debenture (2024 - \$Nil). During the period ended October 31, 2025, the Company received \$1,073,198 from a flow-through financing. The Company utilized 100% of these funds for the Company's exploration properties. As of October 31, 2025, the Company has spent all of its flow-through funds on its exploration properties.

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

### OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

### RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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Key management includes former and current directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel during the periods ended October 31, 2025 and 2024 is summarized below:

	<b>October 31, 2025</b>	<b>October 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Management fees to the CEO of the Company	53,000	45,000
Management fees to the CFO of the Company	4,500	4,500
Management and consulting fees to Directors of the Company	15,000	-
Geological consulting by a Company controlled by the CEO, capitalized in exploration and evaluation assets	53,000	44,750
Geological consulting by a Company controlled by the CEO and Director, capitalized in exploration and evaluation assets	151,800	82,800
Exploration costs by a Company controlled by the CEO and Director, capitalized in exploration and evaluation assets	1,022,732	116,307
<b>Total</b>	<b>1,300,032</b>	<b>293,357</b>

As at October 31, 2025, the Company owed \$53,934 (January 31, 2025 - \$89,817) recorded in accounts payable for amounts owing to related parties. The amounts owing is current and former officers, directors, and key management personnel are unsecured, non-interest bearing and due on demand.

All transactions with related parties were conducted on commercial terms.

## FINANCIAL INSTRUMENTS AND FINANCIAL RISK

### Fair value and classification of financial instruments

The Company's financial instruments include cash, accounts payable and loans payable. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

### Fair value of financial instruments

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as follows:

As at October 31, 2025,

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	810,546	-	-	810,546
Convertible debenture	-	2,765,744	-	2,765,744

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As at January 31, 2025,

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	138,090	-	-	138,090

Financial risk management objectives and policies:

The Company's financial instruments include cash, accounts payable, lease liability, convertible debenture and loans payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

(iii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution. The Company is not exposed to significant risks associated with credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at October 31, 2025, the Company had cash of \$810,546 (January 31, 2025 -\$138,090) to settle current liabilities of \$221,868 (January 31, 2025 - \$866,601) which fall due for payment within 12 months.

## COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

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#### SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience, current and future economic conditions and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and may change if new information becomes available. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if the revision affects both the current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

##### Critical accounting estimates

- i. the inputs used in accounting for share-based payments; and
- ii. the inputs used in determining the recoverable amount of assets that are considered impaired.

##### Critical accounting judgments

- i. the evaluation of the Company's ability to continue as a going concern;
- ii. the determination of the categories of financial assets and financial liabilities;
- iii. the assessment of indicators of impairment of exploration and evaluation assets and related determination and write-down of the assets, where applicable;
- iv. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets;
- v. the recognition of provisions for decommissioning, restoration, rehabilitation and environmental obligations.

#### DISCLOSURE OF OUTSTANDING SHARE DATA

##### Issued

The Company 97,214,851 shares issued and outstanding as at October 31, 2025 and 111,650,019 as of the date of this MD&A.

##### Stock Options

The Company had 8,016,300 stock options outstanding as at October 31, 2025 and 6,741,300 as of the date of this MD&A.

##### Share Purchase Warrants

The Company had 16,127,735 share purchase warrants outstanding as at October 31, 2025 and 14,934,400 warrants outstanding as of the date of this MD&A.

#### RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

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### Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

### Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities.

Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

### Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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#### Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

#### Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

#### Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

#### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's consolidated financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The consolidated financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the consolidated financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the consolidated financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.