



Management's Discussion and Analysis

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)

Dated July 29, 2023

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Flying Nickel Mining Corp.'s (the "Company", "Issuer", "Flying Nickel" or "FLYN") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the fifteen months ended March 31, 2023 (the "Annual Financial Statements"), which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), all of which are available under the Company's SEDAR profile at www.sedar.com. Additional information relating to the Company is on SEDAR at www.sedar.com. "This Quarter", "Current Quarter" or "Q5 2023" means the three-month period ended March 31, 2023 and "This Period" or "Current Period" means the fifteen-month period ended March 31, 2023. The information contained in this MD&A is current to July 29, 2023.

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

The MD&A contains references to Flying Nickel using the words "we", "us", "our" and similar words and the reader is referred to using the words "you", "your" and similar words.

Profile and Strategy

Flying Nickel is a premier nickel sulphide mining and exploration company, and is advancing its 100% owned Minago nickel project (the "Minago Project") in the Thompson nickel belt in Manitoba, Canada.

On March 4, 2022, the Company's common shares were publicly listed on the TSX Venture Exchange (the "TSXV") under the symbol "FLYN". On April 8, 2022 the Company's common shares have started trading on the US OTCQ under the symbol "FLYNF". The Company commenced trading on the OTCQB under the symbol "FLYNF" as of the opening of the market on May 31, 2022. The Company's common shares are eligible to clear electronically and settle through DTC.

The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

Overall Performance and Outlook

The following highlights the Company's overall performance for the fifteen months ended March 31, 2023:

	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020 to December 31, 2021 (\$)	Change
Net loss	(4,092,716)	(360,642)	(3,732,074)
Cash used in operating activities	(3,141,708)	(1,274,641)	(1,867,067)
Cash at end of period	343,730	-	343,730
Loss per share – basic and diluted	(0.07)	(67.86)	67.79

Corporate Updates

- In April 2022 the Company purchased a domain name nickel.com for \$313,977 in the open market from independent seller.
- On December 15, 2022, Mr. Andrew Yau, CPA, CGA was appointed as Chief Financial Officer of the Company, replacing Ms. Zula Kropivnitski, who resigned for personal reasons. Mr. Yau is an accomplished financial executive with diverse M&A experience in the mining sector complemented with strong International Financial Reporting Standards (IFRS) and public company compliance knowledge. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies and most recently as Executive Vice President and Chief Financial Officer of Orea Mining Corp. Mr. Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006.

- On January 3, 2023 the Company announced the granting of incentive stock options to certain directors, officers and employees to acquire a total of 1,400,000 common shares in the capital of the Company at an exercise price of \$0.135. All Options were granted pursuant to the Company's 10% rolling stock option plan (the "Plan") and are subject to the terms of the Plan, the applicable grant agreements and the requirements of the TSXV. The Options are exercisable for a five-year term expiring January 3, 2028. The Options will vest at 12.5% per quarter for the first two years following the grant date.
- On March 10, 2023, the Company announced the appointment of Mr. Greg Hall to its board of directors. Mr. Hall is President and Director of Water Street Assets, and a Member of the Institute of Corporate Directors. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors. The Company also announced the resignation of Mr. Mark Scott.
- On April 21, 2023, the Company repriced an aggregate of 5,047,016 outstanding common share purchase warrants of the Company issued pursuant to a warrant indenture dated November 29, 2021 between the Company and Computershare Trust Company of Canada, as warrant agent (the "Warrant Indenture") (the "Warrant Repricing").

In connection with the Warrant Repricing, the Company adjusted the exercise price of the warrants from \$1.00 to \$0.20 and amended the expiry date of the warrants to add an acceleration clause such that in the event the closing price of the Company's common shares on the TSXV exceeds \$0.25 for any ten consecutive trading days following the Warrant Repricing, the expiry date of the warrants shall be accelerated from November 29, 2023 to a date that is 30 days following the seventh calendar day following the ten consecutive trading day period. All other terms of the warrants remain unchanged.

- On April 24, 2023, the Company appointed Mr. Adrian Lupascu as the Company's VP of Exploration. Mr. Lupascu is a "Qualified Person" as defined in National Instrument 43-101 ("NI 43-101"). He holds a bachelor's degree in geological engineering and a master's degree in geochemistry. As an accomplished geologist and engineer, he has more than 20 years of experience in mining exploration and development for nickel platinum-group-metals, other precious and base metals projects.
- On May 1, the Company repriced the exercise price of 3,810,000 Options from \$0.70 to \$0.20 and 150,000 Options from \$0.74 to \$0.20.
- On June 15, 2023, the Company announced the appointment of Mr. Jim Rondeau to its Board of Directors. Mr. Rondeau is currently the President of Systematic Design and Plum Creative, two international award-winning design companies that work around the world. He also serves as vice president of ICMD, a company that provides pharmacy and medical services to First Nation and other clients in Western Canada. He serves on the National Board of The Canadian Gay and Lesbian Chamber of Commerce, Toba Grown Inc. as well as other Non-Profit Boards. Mr. Rondeau is a former member of the Legislative Assembly of Manitoba from 1999 to 2016, and served as a cabinet minister from 2003 to 2013. In 2004, Mr. Rondeau was promoted to a full cabinet portfolio as Minister of Industry, Economic Development and Mines. Under Mr. Rondeau's leadership, Manitoba was recognized as the Best Jurisdiction for Mining in the world by the Fraser Institute. During his tenure 2 new mines were opened and one reopened in Manitoba. He has received the Queen's Jubilee Award, The Canadian Cancer Society Recognition Award and the Fred Douglas Foundation Award.

Arrangement And Transfer of Assets

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant") completed a strategic reorganization of its business through a statutory plan of arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company.

Pursuant to the Silver Elephant Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel Mining Corp.; (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle Commodity Holding Corp (formerly Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals").

As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into Flying Nickel in exchange for the issuance of 50,000,000 of Flying Nickel shares. The Silver Elephant Arrangement does not meet the definition of a business combination under IFRS 3. The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted based on Silver Elephant's carrying amounts immediately prior to the spin out with a corresponding adjustment in the amount of \$16,423,987 to share capital.

	(\$)
Assets	
Exploration and evaluation asset	16,458,495
Liabilities	
Trade and other payables	(34,508)
Net assets	16,423,987

Discussion of Operations

Minago Property

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

Minago Royalty

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between the Company and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), the Company has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US\$15 per pound, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in the Minago Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement. Oracle is the current holder of this royalty.

Glencore Net Smelter Royalty

The Minago property claims are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR

royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR.

Minago Project updates for 2022 and 2023 are as follows:

- On March 7, 2022, the Company commenced a drilling program for the Minago Project. A total of seven holes totaling 4,980 meters of exploration and infill drilling were planned for the program, testing the Minago Project's North Limb deposit both at depth and to the north, which were previously unexplored. Drill holes were also planned to test the south target from the Minago main Nose deposit, which accounts for the majority of the Minago Project's current resource. The program was planned with two types of hole design. Two metallurgical holes were planned to collect material to validate metallurgical work conducted previously on the project. The remainder of the holes were designed to test open areas with respect to the Minago resource, whether within the resource shell, or outside of it (i.e. exploration). Drilling ceased in April 2022 but did not complete all of its planned meterage due to shortened drilling season; 2,834 meters of drilling was completed.
- On March 9, 2022, the Company signed a Relationship and Benefits Memorandum of Understanding ("MOU") with Norway House Cree Nation ("NHCN") to advance the development of the Minago Project. Substantial binding terms and conditions have been agreed to in the MOU that will form the basis of a Relationship and Benefits Agreement ("RBA"), scheduled to be finalized on or around September 30, 2022. Signing of the MOU between Flying Nickel and NHCN lays the groundwork for completing an agreement with the other three adjacent First Nations. The RBA will provide the terms of cooperation between Flying Nickel and NHCN including: (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and economic opportunities to NHCN and its members; (iii) securing NHCN's support with respect to certain regulatory approvals for Minago; and (iv) a joint effort to minimize unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of Minago. An update was provided on January 17, 2023 (see below).

The MOU represents a significant milestone for the development of the Minago Project, one of largest open-pit optimized greenfield nickel projects in Canada, and for the advancement of the relationship with NHCN. The MOU also demonstrates both parties' commitment to environmentally responsible mineral exploration and development, with the lowest carbon footprint possible, utilizing Manitoba's northern renewable electricity generation.

- On March 16, 2022, the Company commissioned a Feasibility Study (the "FS") in accordance with NI 43-101 in respect of its Minago nickel project. The FS will be prepared in collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). The FS is expected to take nine months to complete. An update was provided on January 17, 2023 (see below).

The FS will adhere to the parameters in the approved 2011 Environmental Act License ("EAL"), which permits a 10,000 tonne-per-day open-pit mining operation at Minago. The EAL is currently valid, pending the approval of a Notice of Alteration ("NOA") involving a minor change to the plant layout. The NOA was submitted in late 2021, and the EAL was expected to be reissued to Flying Nickel in the second quarter of 2022. This is the final permitting hurdle for Flying Nickel to commence Minago mine construction. No federal permit is required for Minago. An update was provided on January 17, 2023 (see below).

- On June 21, 2022 the Company announced the completion of its first drilling program at its 100% owned Minago nickel sulphide project in Thompson, Manitoba. The program included 2,834 meters of drilling, consisting of six infill and exploration drillholes. A 5,000-meter program was announced on March 7, 2022 but was shortened due to late issuance of work permits. Additional details are can be obtained from the corresponding news release on the Company's website at www.flynickel.com.
- On October 11, 2022 and November 14, 2022, the Company announced the diamond drill results from the Minago project. Additional details are on the Company's website.
- On November 14, 2022, the company announced that it has filed its independent Technical Report titled "NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project" (the "Report") with a report date of September 22, 2022 and an effective date of February 28, 2022. The Report was prepared by Mercator Geological Services Limited. AGP Mining

Consultants Inc. provided pit optimization and associated services, The report has been filed under the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

- On January 17, 2023 the Company announced an update a Minago Project update as follows:
 - Environmental Act License and Notice of Alternation - The EAL for the Minago Project was approved in 2011 pending a NOA request, issued by the Manitoba government in 2014 involving a change to the Tailings and Waste Rock Management facility.

Flying Nickel prepared and submitted the response to the NOA in late 2021. In June 2022, Flying Nickel submitted additional technical information and an executive summary regarding the Minago Project by request. The Company has not received further comments from the ministry and anticipates the NOA review to be completed in the first half of 2023. A rectified EAL will permit the construction of a mine that supports a 10,000 tonne-per-day open-pit mining operation at the Minago Project in Manitoba.

- Impact Benefit Agreement with Norway House Cree Nations

NHCN and Flying Nickel have been working towards finalizing the Impact Benefit Agreement ("IBA") since the signing of the MOU to advance the development of the Minago Project. The IBA highlights include (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and economic opportunities to NHCN and its members; (iii) securing NHCN's support with respect to certain regulatory approvals for Minago; and (iv) a joint effort to minimize unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of the Minago Project.

The IBA development process had identified additional areas of co-operation via the production and marketing of limestone (Dolomite) and granite by-products from the Minago Project pre-stripping.

The IBA and NOA once signed will significantly advance the development of Minago, one of the largest open-pit optimized greenfield Nickel PGM projects in Canada, potentially having one of the lowest carbon footprint mining operations in the world, utilizing Manitoba's renewable hydro electricity generation and electrified mining fleet.

- Feasibility Study

The commissioning of Minago Feasibility Study started in late Q1 2022. The study is a collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). Substantial portions of the Feasibility Study are complete

The Company and its consultants, including Qualified Persons, have identified approximately 7,061 meters of sections in 97 holes to assay for PGM. The Company's objective is to publish a maiden PGM resource for the Minago Project to be potentially incorporated into ongoing Minago Feasibility Study in 2023, providing definitive project economics to help the Company reach project construction decisions and conclude project financing.

- On March 14, 2023, the Company announced the signing of the IBA with NHCN to advance the development of Minago. The IBA establishes the framework for Flying Nickel and NHCN to work together during all stages of the Minago project in its exclusive traditional territory. It sets the terms under which the project will be developed and operated throughout the complete project lifecycle with the consent and support of the NHCN.

Specific terms of the IBA remain confidential. But generally, they include cooperation between Flying Nickel and NHCN by (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and business opportunities to NHCN and its members; (iii) providing an independent director seat on the Flying Nickel board (with the person to be nominated by NHCN); (iv) providing a specialized mechanism for NHCN to subscribe to Flying Nickel common shares to increase project participation; (v) revenue-sharing payments to NHCN based on nickel revenues generated by the project; and

(vi) through a joint effort minimizing unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of Minago.

Mining at the Minago project will generate significant quantities of high-quality dolomitic limestone and granitic country rock, which are raw materials used in the cement and construction industries. The IBA includes provisions for establishing a joint venture partnership between Flying Nickel and NHCN which processes and markets those by-products. This will create additional revenue and local employment.

- On March 30, 2023, the Company announced the initial platinum-group-metals (PGM) assay results from Minago. Further details can be found in the press release available on the Company's website.
- On April 19, 2023, May 4, 2023 and May 29, 2023, the Company announced additional PGM assay results from Minago. Further details can be found in the press release available on the Company's website.

Minago Project	(\$)
Balance, December 21, 2020 and December 31, 2021	-
Assets transferred under the Arrangement	16,458,495
Licenses, taxes, fees and permits	373,740
Feasibility	1,183,974
Exploration	972,989
Drilling	610,825
Personnel, camp and general	509,732
Shares based payments	16,564
Balance, March 31, 2023	20,126,319

Restatement

The Company has identified an error in relation to prior year financial statements presentation of NFT Subscription Receipts resulting an understatement of total assets of \$689,112 and understatement of total liabilities for the same amount as below. There is no impact to the Company's statements of equity, operations and cash flows.

	December 31, 2021 Previously presented (\$)	Restatement (\$)	December 31, 2021 Restate (\$)
Deferred financing cost	-	689,112	689,112
Total assets	7,984,233	689,112	8,673,345
Liability for subscription receipts	6,376,712	689,112	7,065,824
Total liabilities	6,871,009	689,112	7,560,121

Summary Of Quarterly Results

The following table summarizes selected consolidated financial information prepared in accordance with IFRS for the eight most recently completed quarters:

Quarter Ending	Quarter Name	Net Loss For The Period (\$)	Basic Loss Per Share (\$)	Diluted Loss Per Share (\$)
March 31, 2023	Q5 2023	(671,712)	(0.01)	(0.01)
December 31, 2022	Q4 2022	(890,390)	(0.01)	(0.01)
September 30, 2022	Q3 2022	(1,032,109)	(0.02)	(0.02)
June 30, 2022	Q2 2022	(315,253)	(0.01)	(0.01)
March 31, 2022	Q1 2022	(1,183,252)	(0.02)	(0.02)
December 31, 2021	Q4 2021 ¹	(360,642)	(67.86)	(67.86)

¹ The Company was listed on the TSXV on March 4, 2022, and as such, has not presented quarterly financial information prior to Q4 2021.

	Cash (\$)	Restricted Cash (\$)	Total Assets (\$)	Total Non-Current Financial Liabilities (\$)
March 31, 2023	343,730	-	22,222,530	-
December 31, 2022	584,998	-	22,012,210	-
September 30, 2022	2,146,185	-	22,572,619	-
June 30, 2022	3,632,773	-	23,105,677	-
March 31, 2022	5,037,707	-	23,286,904	-
December 31, 2021 ¹	-	6,715,407	8,673,345	-

¹ The Company was listed on the TSXV on March 4, 2022, and as such, has not presented quarterly financial information prior to December 31, 2021.

During the quarter ended March 31, 2023, the accounting treatment for the acquisition of the Minago Project through the Silver Elephant Arrangement was corrected for the past four quarters (3 months ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022). This correction involved using the carrying amount of \$16,458,495 from Silver Elephant for the acquisition of the Minago Project. As a result of this correction, the exploration and evaluation asset and share capital decreased by \$18,576,013, but it had no impact on the Company's net loss, basic and diluted loss per share.

In addition, in Q5 2023 the Company corrected the classification of the NFT Subscription Receipts between share capital and reserves due to the correction of measurement method of the financing warrants. The detached warrants issued in conjunction with NFT Subscription Receipts were originally measured using the Black-Scholes Model. Based on the Company's accounting policy, proceeds received from the issuance of units, consisting of common shares and warrants, are allocated first to common shares, with any excess amount allocated to warrants. As a result, the value of the detached warrants issued in conjunction with private placement has been adjusted from \$1,560,129 to \$403,761. This resulted in an increase in share capital and a decrease in reserves by \$1,156,368. This correction has no impact on the Company's net loss, basic and diluted loss per share.

Q5 2023 Compared with Q4 2021

Net loss this quarter was \$671,712 compared to \$360,642 during Q4 2021. The higher net loss this quarter is primarily attributable to a general increase in general and administrative expenses as the Company is ramping up its activities. Of note are the following items:

- Increased professional fees of \$108,600 this quarter, compared to \$54,570 in Q4 2021, mainly in connection with the plan of arrangement.

- Share-based payments of \$212,371 this quarter, compared to \$nil in Q4 2021, in connection with the vesting of share purchase options granted to certain directors, officers, employees and consultants of the Company.
- Consulting and management fees of \$160,742, compared to \$10,000 in Q4 2021. As a result of the Silver Elephant Arrangement and the Company being listed on the TSXV, the Company incurred higher CEO management fees along with other management and consulting fees.

Q5 2023 Compared with Q1 2022

Net loss this quarter was \$671,712 compared to \$1,183,252 during Q1 2022, significantly lower as a function of the Company managing its working capital and reducing costs. Of note are the following items:

- Advertising and promotion was reduced this quarter, to \$4,669, compared to \$145,076 during Q1 2022.
- Salaries and benefits were also reduced this quarter, to \$60,657, compared to \$209,180 in Q1 2022
- During Q1 2022, the Company also acquired and impaired the domain www.nickel.com in the amount of \$313,977.
- The above amounts were partially offset with increased share-based payments expense of \$212,371 this quarter, compared to \$110,219, which relate to share purchase options granted to certain directors, officers, employees and consultants of the Company. Share-based payments expense are non-cash expenses.

Q5 2023 Compared with Q2 2022

During the three months ended March 31, 2023, the Company recorded a net loss of \$671,712, compared to \$315,253 in Q2 2022. The higher net loss this quarter, is mainly a result of increase consulting and management fee, salaries and benefits, office and administrations and stock exchange and shareholder services, partially offset by decrease share based payment. The general increase corresponds to the Company being listed on the TSXV and continuing to ramp up its activities relating to the Minago project.

Q5 2023 Compared with Q4 2022 and Q3 2022

Net loss this quarter was \$671,712, compared to \$890,390 during Q4 2022, and \$1,032,109 during Q3 2022. The decrease this quarter is primarily attributable to lower operating costs, including advertising and promotion, salaries and benefits, director fees, professional fees and share-based payments expense, reflecting the Company's efforts to manage working capital and reduce certain costs.

Selected Annual Information

	Net Loss For the Period (\$)	Basic Loss Per Share (\$)	Diluted Loss Per Share (\$)
15 Months Ended, March 31, 2023	(4,092,716)	(0.07)	(0.07)
December 21, 2020 to December 31, 2021 ¹	(360,642)	(67.86)	(67.86)

¹ The Company was incorporated on December 21, 2020, therefore annual financial information prior to this date has not been presented.

	Cash (\$)	Total Assets (\$)	Total Non-Current Financial Liabilities (\$)
March 31, 2023	343,730	22,222,530	-
December 31, 2021 ¹	-	8,673,345	-

¹ The Company was incorporated on December 21, 2020, therefore annual financial information prior to this date has not been presented.

During the fifteen months ended March 31, 2023, the Company incurred a net loss of \$4,092,716, compared to \$360,642 for the period from incorporation on December 21, 2020 to December 31, 2021 (the "Initial Year"). The higher net loss this period is a result of the Company ramping up activities from the completion of the Arrangement and becoming a reporting issuer. Of note are the following items:

- Advertising and promotion of \$205,947 this period, compared to \$nil during the initial year, primarily to increase investor awareness.
- Consulting fees of \$492,043 this period compared to \$10,000 during the initial year, mainly in connection with increased business activity and includes certain management, administrative, advisory and other fees.
- Professional fees of \$624,342 this period compared to \$54,570 during the prior initial year. The increase is attributable to legal and audit fees in connection with the Company being publicly listed on the TSXV and the Transaction (see *Proposed Transaction*).
- Salaries and benefits totalled \$654,076 this period compared to \$122,817 during the Initial Year, representing the Company adding personnel to develop its business activities.
- Share-based payments totalled \$1,396,001 this period, compared to \$nil during the Initial Year. Share-purchase options were granted to certain directors, officers, employees and consultants of the Company during this period.
- The Company also acquired the domain www.nickel.com this period for \$313,977, and included as an impairment of intangible asset in the statement of loss.

Liquidity And Capital Resources

The Company utilizes existing cash received from the issuance of equity instruments to provide liquidity to the Company and finance exploration program.

On November 29, 2021, Flying Nickel completed a brokered private placement of Flying Nickel subscription receipts for aggregate gross proceeds of \$8,600,000 through the issuance and sale of a combination of:

1. 10,094,033 subscription receipts of the Company (each, a "Non-FT Subscription Receipt") at a price of \$0.70 per Non-FT Subscription Receipt for gross proceeds of \$7,065,824 from the sale of Non-FT Subscription Receipts; and
2. 1,992,437 flow-through eligible subscription receipts of the Company (each, a "FT Subscription Receipt", and collectively with the Non-FT Subscription Receipts, the "Offered Securities") at a price of \$0.77 per FT Subscription Receipt for gross proceeds of \$1,534,176;

The Flying Nickel financing was undertaken on a fully marketed basis pursuant to an agency agreement dated November 29, 2021, with Red Cloud Securities Inc. acting as lead agent on behalf of a syndicate of agents, including Canaccord Genuity Corp. The Toronto Stock Exchange approved the private placement on December 22, 2021.

On December 30, 2021, gross proceeds of \$1,534,176 were released from escrow to Flying Nickel upon converting an aggregate of 1,992,437 FT Subscription Receipts into 1,992,437 flow-through common shares of Flying Nickel at a price of \$0.77 per share.

Gross proceeds of \$7,065,824 from the issuance of 10,094,033 Non-FT Subscription Receipts of the Company remained subject to escrow as at December 31, 2021. On January 14, 2022 the Subscription Receipts were released to the Company upon satisfaction of certain additional escrow release conditions, including receipt of final approval of the Supreme Court of British Columbia, in connection with the Arrangement.

The Company incurred broker commissions and out-of-pocket costs of \$664,950.

On February 15, 2023, the Company issued an aggregate of 5,370,000 units for aggregate gross proceeds of \$859,200. Each unit consisted of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing.

On April 17, 2023, the Company closed non-brokered private placement and issued an aggregate of 1,250,000 units for aggregate gross proceeds of \$200,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing.

On May 12, 2023, the Company closed a non-brokered private placement of 200,000 units for gross proceeds of \$32,000. Each unit is priced at \$0.16 and consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 3 years.

The Company is using proceeds from the private placements for exploration drilling, completion of the Minago project feasibility study and for working capital purposes.

As at March 31, 2023, the Company had working capital of \$1,801,774 compared to \$1,948,849 at December 31, 2022 and \$1,113,224 at December 31, 2021.

Cash flow information:

	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020 to December 31, 2021 (\$)
Cash used in operating activities	(3,141,708)	(1,274,641)
Cash used in investing activities	(3,924,291)	-
Cash from financing activities	694,322	7,990,048
Cash, end of the period	343,730	-

Operating activities: During fifteen months ended March 31, 2023, the Company used \$3,141,708 in operating activities, primarily in salaries and benefits, professional fees and consulting fees, correlating to the Company's increased activities after completion of the Arrangement. During the Initial Year, the Company used \$1,274,641 in operating activities. Cash used in operating activities during the Initial Year primarily relates to general and administrative expenses, and were significantly lower as the Company was not listed on the TSXV at the time.

Investing activities: During the fifteen months ended March 31, 2023, the Company invested \$3,552,814 on the Minago Project. In addition, during the current period, the Company acquired the domain nickel.com for \$313,977. There were no cash used in or from investing activities during the prior year comparative period.

Financing activities: During the fifteen months ended March 31, 2023, the Company received proceeds of \$859,200 from equity offerings, partially offset with share issue costs of \$164,878. During the Initial Year, the Company received aggregate proceeds of \$7,990,048 from flow through and non flow through financings.

As at March 31, 2023 the Company had cash of \$343,730, and current liabilities of \$294,437. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off-Balance Sheet Arrangements

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

Related Party Transactions

The Company has entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant and other related entities commencing December 1, 2021 and subsequently amended April 1, 2023, pursuant to which the companies will provide each other with general, technical and administrative services, as reasonably requested. During the period from incorporation on December 21, 2020 to December 31, 2021, the Company prepaid \$500,000 pursuant to the MMTSA and incurred \$99,862 in related fees.

The Company has entered into a consulting agreement with the Company's executive chairman, John Lee, effective on December 1, 2021, pursuant to which the Company agreed to pay a minimum service fee of \$10,000 per month. The Company also agreed to issue up to 450,000 common shares (the "Bonus Shares") of the Company to this individual upon achieving certain corporate milestones defined in the agreement. No Bonus shares were issued or issuable for the fifteen months ended March 31, 2023 and for the period from incorporation on December 21, 2020 to December 31, 2021 because none of the milestones have been achieved.

The Company had related party transactions with key management personnel in providing management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include the chief executive officer ("CEO"), chief financial officer ("CFO"), chief operating officer ("COO"), chief legal officer ("CLO"), executive and non-executive directors.

	Three Months Ended March 31, 2023 (\$)	Three Months Ended March 31, 2023 (\$)	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020, to December 31, 2021 (\$)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	60,314	-	334,805	99,862
MMTSA recoveries from Silver Elephant	(40,973)	(114,477)	(277,215)	-
MMTSA charged by Nevada Vanadium, a company under common control	21,140	-	102,474	-
MMTSA recoveries from Nevada Vanadium	(25,608)	-	(232,336)	-
MMTSA recoveries from Oracle, a company under common control	(10,244)	-	(127,147)	-
Management fees paid to John Lee, Chairman and Interim CEO of the Company	42,000	30,000	162,000	10,000
Salaries and benefits paid to key management of the Company	14,727	156,738	386,158	109,438
Directors' fees	13,116	19,000	94,116	4,000
Share-based payments to certain key management of the Company	47,594	98,661	629,187	-
	122,066	189,922	1,072,042	223,300

During the three and fifteen months ended March 31, 2023, the Company paid \$nil and \$116,375 respectively (2021 - \$nil) to key management personnel for post-employment benefit, termination fees or other long term benefits.

As at March 31, 2023 the Company had balances due from (to) related parties as follows:

	March 31, 2023 (\$)	December 31, 2021 (\$)
Receivable from Silver Elephant	980,056	868,688
Receivable from Nevada Vanadium	239,689	-
Receivable from Oracle	169,531	-
Prepaid expenses to Silver Elephant	-	400,138
Management fees payable to John Lee	-	(10,000)
Director's fees payable	(1,800)	(4,000)
	1,387,476	1,254,826

Proposed Transaction

On October 6, 2022 Flying Nickel and Nevada Vanadium signed an arrangement agreement, and as amended, pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium (the "Nevada Vanadium Shares") by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the agreement, Nevada Vanadium shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio. As at the date of these financial statements, the Transaction is still in progress.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The Company believes the following are the critical accounting estimates used in the preparation of its Statements:

Share-based compensation

The Company uses the Black-Scholes Option Pricing Model to fair value options in order to calculate share based compensation expense. The Black-Scholes Option Pricing Model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price of the Company's shares at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates which involve considerable judgment. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense.

Impairment assessment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

- (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Changes in Accounting Standards

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Capital Management

Management considers its capital structure to consist of share capital, share purchase options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management.

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the fifteen months ended March 31, 2023. The Company is not subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. The fair value of cash, restricted cash and term deposit is measured at Level 1. At March 31, 2023, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, restricted cash, term deposit, other receivables, due from related parties, liability for subscription receipts, accounts payable and accrued liabilities approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the fifteen months ended March 31, 2023 for the period from incorporation on December 21, 2020 to December 31, 2021.

Financial Instrument	Measurement Method	Associated Risks	Fair value at March 31, 2022 (\$)	Fair value at December 31, 2021 (\$)
Cash	FVTPL (Level 1)	Credit	343,730	-
Restricted cash	FVTPL (Level 1)	Credit	-	6,715,407
Term deposit	FVTPL (Level 1)	Credit	57,500	-
Due from related parties	Amortized cost	Credit	1,389,276	868,688
Other receivables (excluding GST/HST receivables)	Amortized cost	Credit	1,067	-
Accounts payable and accrue liabilities	Amortized cost	-	(294,437)	(362,072)
Liability for subscription receipt	Amortized cost	-	-	(7,065,824)
			1,497,136	156,199

¹ Fair value through profit or loss

Financial Risks

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at March 31, 2023 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at March 31, 2023 the Company had a cash balance including term deposit, of \$401,230 (December 31, 2021- restricted cash of \$6,715,407) and had accounts payable and accrued liabilities of \$294,437 (December 31, 2021- \$362,072), which have contractual maturities of 90 days or less. Liquidity risk is assessed as high and the Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at March 31, 2023 and December 31, 2021, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(c) Market Risk

The market risks to which the Company may be exposed to are interest rate risk and currency risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to material interest rate risk for the fifteen months ended March 31, 2023 and for the period from incorporation on December 21, 2020 to December 31, 2021.

(ii) Currency Risk

The Company is exposed to foreign currency risk to the extent that monetary liabilities held by the Company are not denominated in Canadian dollars. The Company's operations is primary in Canada and the Company is not subject to material currency risk.

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents the Company's capital structure as at the date of this MD&A and March 31, 2023:

	As at date of this MD&A	March 31, 2023
Common shares issued and outstanding	69,238,620	67,788,620
Share purchase options outstanding	5,535,000	5,360,000
Share purchase warrants	12,915,781	11,465,781

Risks And Uncertainties

The Company is subject to a number of risk factors due to the nature of its business and the present stage of exploration. As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental protection measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains

liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The Company's properties are still in the exploration stage. Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. The minerals business is characterized by long lead times from discovery to development, and few exploration projects successfully make the transition to development.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

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

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

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

Financial Markets

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

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

Environmental and Government Regulation

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development activities.

Amendments to current laws and regulations governing the activities of the Company, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Title to Properties, First Nations Issues

While the Company has investigated the title to all of the properties on which it holds mineral claims or other forms of mineral rights or concessions or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties.

Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Negotiations with First Nations' groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits in many areas of Canada, where protracted negotiations of land claims have resulted in settlement of only a fraction of the claims. The slow pace of resolving these claims is frustrating to both the First Nations peoples and explorers and could result in actions that would hinder timely execution of exploration programs.

Foreign Currency

A small portion of the Company's expenses are denominated in foreign currencies. The Company does not expect fluctuations in the exchange rate between the Canadian dollar and such other currencies will have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

Inflation

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

Management and Directors

The Company is dependent on a relatively small number of directors and management personnel. The loss of any of one of those persons could have an adverse effect on the Company. The Company does not maintain key person insurance on any of its management.

Disclosure Controls And Procedures

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that:

- the 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 consolidated financial statements, and*
- the financial statements fairly present in all material respects the financial position, results of operations 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 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 this certificate are not making any representations relating to the establishment and maintenance of:

- *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*
- *a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes following the issuer's GAAP (IFRS).*

The issuer'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 the 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.

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property expenditures is provided in the Company's audited financial statements for the fifteen months ended March 31, 2023, which is available on the Company's website at www.flynickel.com or on SEDAR at www.sedar.com.

Forward Looking Information

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any

misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

General Corporate Information:

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Transfer Agent and Registrar

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Tel: +1 (604) 661-9400

Investor and Contact Information

All financial reports, news releases and corporate information can be accessed by visiting the Company's website at:
www.flynickel.com.

Investor & Media requests and queries: Email: info@flynickel.com

Directors and Officers

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors

John Lee, Interim CEO and Executive Chairman
Greg Hall
Jim Rondeau
Masa Igata

Officers

John Lee, Interim CEO and Executive Chairman
Andrew Yau, Chief Financial Officer
Robert Van Drunen, Chief Operating Officer
Adrian Lupascu, Vice President, Exploration
Marion McGrath, Corporate Secretary
Rachna Sharma, Assistant Corporate Secretary