NICKEL 28 CAPITAL CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
- QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2022

(EXPRESSED IN UNITED STATES DOLLARS)

Introduction

The following Management's Discussion & Analysis ("**Interim MD&A**") of Nickel 28 Capital Corp. (the "**Company**" or "**Nickel 28**") for the three and six months ended July 31, 2022, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the thirteen months ended January 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This Interim MD&A should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the thirteen months ended January 31, 2022, and the twelve months ended December 31, 2020, together with the notes thereto, and the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended July 31, 2022, together with the notes thereto. Results are reported in United States dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of September 29, 2022, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Audit Committee of the Board of Directors (the "**Audit Committee**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Nickel 28's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Audit Committee, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("**SEDAR**") and is available for review under the Company's profile on the SEDAR website (**www.sedar.com**).

Covid19

Since the beginning of 2020, the outbreak of the novel strain of coronavirus known as "Covid19" has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. In addition, at the Company's joint-venture Ramu mine, Ramu NiCo Management (MCC) Limited ("**MCC Ramu**") has implemented several measures to limit the potential spread of Covid19. Papua New Guinea had 44,981 reported cases of Covid19 in the country, and the government is reporting that all but 335 cases have fully recovered with 664 deaths in the country. The duration and impact of the Covid19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its subsidiaries in future periods.

Description of Business

Nickel 28 was incorporated pursuant to the Business Corporations Act (British Columbia) on June 25, 2019, as "Nickel 28 Capital Corp." and changed its name to "Conic Metals Corp." on October 21, 2019, and then back to "Nickel 28 Capital Corp." on March 10, 2021. The head office is located at 155 University Avenue, Suite 1240, Toronto, Ontario, Canada. The registered office of the Company is 666 Burrard Street, Suite 2500, Vancouver, British Columbia, Canada.

Nickel 28 is a base metals company offering direct exposure to nickel and cobalt, both being critical elements of electric vehicles and energy storage systems. Nickel 28 holds an 8.56% joint-venture interest in the producing, long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea which provides Nickel 28 with significant attributable nickel and cobalt production. In addition, Nickel 28 manages a portfolio of thirteen nickel and cobalt royalties in Canada, Australia and Papua New Guinea on eleven exploration stage projects and two advanced / development stage projects. Nickel 28 intends to invest in a battery metals-focused portfolio of streams, royalties and direct interests in mineral properties containing battery metals.

On November 15, 2019, the Company commenced trading on the TSX Venture Exchange under the symbol "NKL".

Company Highlights

The Company holds a 2.0% Net Smelter Return ("**NSR**") royalty from Giga Metal's ("**Giga**") Turnagain Nickel/Cobalt deposit. On August 15, 2022, Giga announced the formation of a joint venture with Mitsubishi Corporation to pursue the development of the Turnagain Nickel Deposit in northern British Columbia, Canada. Given the global stature of Mitsubishi Corporation and their strategy to invest in top tier mining projects, the Company believes that the Turnagain project has cleared an important hurdle towards achieving development.

Overview and Plan of Operations

Nickel 28 is an innovative battery metals investment vehicle offering exposure to nickel and cobalt, materials integral to key technologies of the electric vehicle ("**EV**") and energy storage systems ("**ESS**") markets. The Company's strategy is to build a battery metals supply chain to meet current and future demand by financing or otherwise obtaining exposure to nickel-cobalt production in geopolitically secure mining jurisdictions through the acquisition of metals streams, royalties, and direct interests.

The Company applies a disciplined investing and operating approach to execute its business plan and enhance its exposure to nickel and cobalt through the acquisition of new or existing streams and royalties in producing mines, development projects and exploration properties located in conflict-free jurisdictions. Nickel 28's primary focus is on streaming opportunities that could provide shareholders near-term cash flow, and royalties on production and exploration-stage nickel and/or cobalt properties that could provide longer-term optionality on the price of nickel and cobalt. In the future, Nickel 28 may consider acquisitions of streams, royalties, or direct interests in other minerals properties. The Company intends to fund working capital through existing cash on hand and cash flow generated from its joint venture interest in the Ramu Nickel Mine.

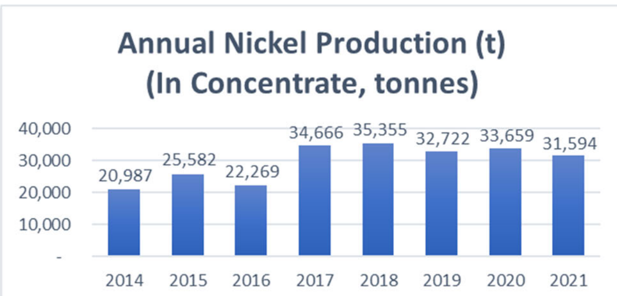
Ramu Nickel Mine

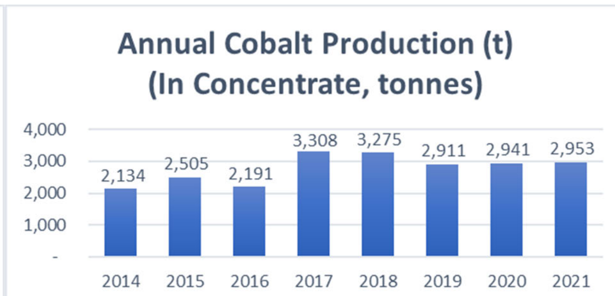
Operating Results

Nickel 28 holds an 8.56% joint venture interest in the producing Ramu Nickel Mine ("**Ramu Mine**"), a long-life, low-cost nickel-cobalt operation located 75km west of the provincial capital of Madang on the north coast of Papua New Guinea ("**PNG**"). The Ramu Mine was financed, constructed, and commissioned in 2012, by majority-owner and operator Metallurgical Corporation of China Limited ("**MCC**"), for US$2.1 billion which, at the time, was China's largest overseas mining investment.

Production periods, cash cost amounts, and commodity pricing for Ramu Mine are presented below as annual and quarterly figures on a calendar basis for each respective period.

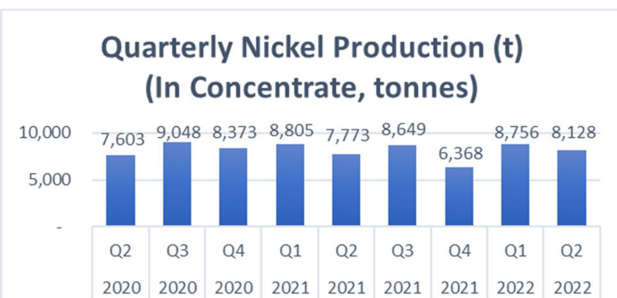
The Ramu Mine, which has operated at or exceeded design production capacity for the fifth consecutive year, produced 31,594 tonnes of nickel in mixed hydroxide precipitate ("**MHP**") for the 12 months to December 31, 2021. Annual cobalt production for the project for the year was 2,953 tonnes. Nickel production at Ramu is expected to be between 31,000-32,000 tonnes in 2022.

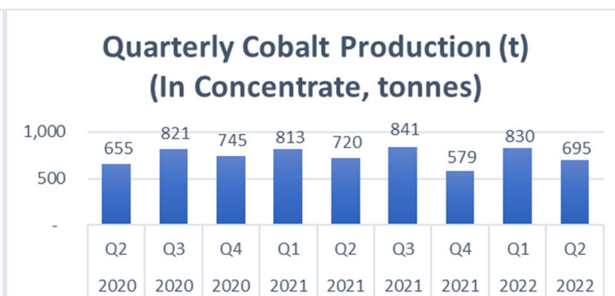




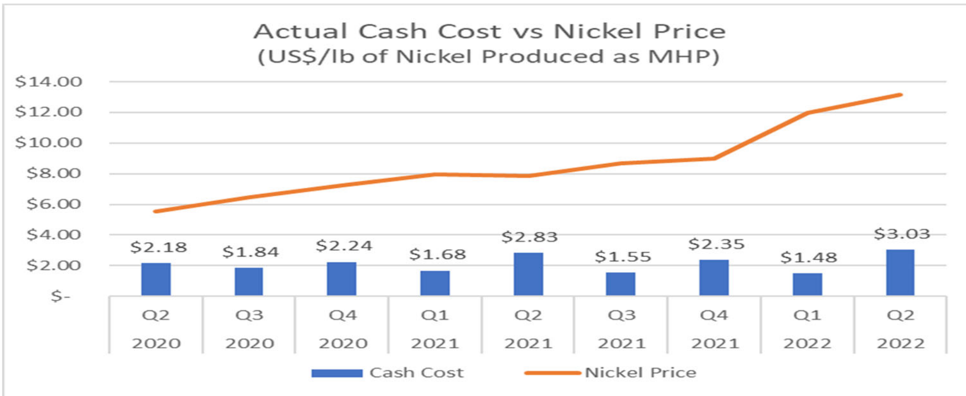
* Totals may not equal due to rounding.

For the second quarter ended June 30, 2022, Ramu produced 8,128 tonnes of nickel and 695 tonnes of cobalt, which exceeds or is substantially equal to results for each of the eight quarters in the previous eight quarters. Production in the second quarter was essentially at 100% of design capacity as the Ramu operation continued to emerge from previous challenges set forth by the Covid – 19 pandemic.





The Ramu Mine, which remains one of the lowest cost integrated nickel mines in the world, recorded the following actual cash costs, net of byproduct credit, for the last nine quarters along with relative nickel pricing for the period.



* Cash costs are actual operating costs to produce one pound of contained nickel in MHP. Byproduct credits include cobalt and chromium.

Actual cash costs of $3.03 per pound of nickel produced in Q2 2022 were approximately 7% higher than Q2 in 2021 reflecting higher costs for key input credits, primarily sulphur and heavy fuel oil, which were partially offset by increased by-product credits, primarily cobalt. Cash costs for twelve months ending December 31, 2021, were $2.06 per pound of nickel produced which is consistent with $2.07 per pound for the twelve months ending December 31, 2020. According to Wood Mackenzie, Ramu remains one of the lowest-cost nickel producers consistently ranking in the bottom quartile of the global cash cost curve.

In addition to Ramu's strong production performance and low cost of production, on February 9, 2021, the Company announced that it had completed an independent analysis on greenhouse gas ("**GHG**") intensity for the Ramu nickel-cobalt operation, confirming the operation is one of the lower GHG emitters in the nickel industry. Ramu's average GHG intensity has been calculated at 15.6 tonnes of carbon dioxide equivalent per tonne of nickel (15.6 tCO2e/t Ni) in mixed hydroxide product. This compares favourably to a nickel industry average GHG intensity of 36.6 tCO2e/t Ni as calculated by Wood Mackenzie for 2021.

Joint Venture Debt

As part of the Joint Venture Agreement with MCC Ramu, MCC Ramu provided financing for construction and development of the Ramu Mine. This resulted in borrowing, on a non-recourse basis, to finance the original construction of the mine ("**Construction Debt**") and borrowing an additional amount, on a non-recourse basis, to finance the ramp up and early operating expenses of the mine ("**Operating Debt**"). As part of the agreement, the Construction Debt and Operating Debt are to be repaid out of the Company's share of the Ramu Mine's operating surpluses (sales revenue less operating costs and ongoing capital expenditure).

Effective July 1, 2021, the Company fully repaid its non-recourse Operating Debt and related interest to MCC Ramu, which triggered a cash flow event for the Company. Now that the Operating Debt is repaid, the Company will receive a cash distribution of 35% of its attributable share of the operating surpluses, with the remaining 65% used to repay the remaining non-recourse Construction Debt and related interest. Furthermore, once the Company's non-recourse Construction Debt is repaid, the Company's participatory share of the Ramu Nickel Mine will automatically increase from 8.56% to 11.3% and the Company will begin receiving 100% of its share of operating surpluses on a monthly basis. Additionally, when the Company has repaid the Construction Debt, the Company will have the option to purchase an additional 9.25% interest in the Ramu Mine at market value, which if exercised would take the Company's interest to 20.55%.

These borrowings represent the Company's 8.56% share of principal repayments (capped to a specified development threshold of $2.1 billion) and interest repayments made by MCC Ramu to third party lenders on behalf of the Company, plus any accumulated interest charged by MCC Ramu. The amount classified as current represents that portion of the loan estimated to become repayable within 12 months. The borrowings, under the Construction Debt, bear an interest rate of 5.05% annually.

At July 31, 2022, the non-recourse debt balances consisted of the following:

	Current Portion*	Long-term Portion	Total
Non-recourse construction debt	$12,861,000	$62,409,926	$75,270,926

* The amount classified as current represents the portion of the loan estimated to become repayable within 12 months

The continuity schedule of the non-recourse debt balance between Operating Debt and Construction Debt is as follows:

	Interest ($)	Operating Debt Repayment ($)	Balance ($)	Interest ($)	Construction Debt Repayment ($)	Balance ($)	Total Loans Balance ($)
December 31, 2019	1,146,738	-	**46,086,620**	1,932,257	-	**77,656,137**	**123,742,757**
June 30, 2020	722,554	(17,770,206)	**29,038,968**	1,981,563	-	**79,637,700**	**108,676,668**
December 31, 2020	632,134	(4,287,385)	**25,383,717**	2,032,010	-	**81,669,710**	**107,053,427**
March 31, 2021	126,377	(15,415,529) *	**10,094,565**	1,035,500	-	**82,705,210**	**92,799,775**
June 30, 2021	127,539		**10,222,104**	1,048,597	-	**83,753,807**	**93,975,911**
September 30, 2021	-	(10,222,104) **	**0**	1,112,800	(5,911,540) **	**78,955,067**	**78,955,067**
January 31, 2022	-	-	**0**	873,699	(6,430,742) ***	**73,398,024**	**73,398,024**
April 30, 2022	-	-	**0**	930,757	-	**74,328,781**	**74,328,781**
July 31, 2022	-	-	**0**	942,145	-	**75,270,926**	**75,270,926**

* The non-recourse debt repayment of $15,415,529 made during the quarter ended March 31, 2021, represents the operating surplus generated at Ramu and attributable to the Company for the 6-month period ended December 31, 2020.

** The non-recourse debt repayments of $10,222,104 and $5,911,540 made during the quarter ended September 30, 2021, represent the debt-portion of the attributable operating surplus generated at Ramu for the 6-month period ended June 30, 2021. The Company's total attributable operating surplus for the 6-month period ended June 30, 2021, was $19,316,781, with the remaining $3,183,137 received by the Company as a cash distribution.

*** The non-recourse debt repayment of $6,430,742 made on January 1, 2022, represents the debt-portion of the attributable operating surplus generated at Ramu and attributable to the Company for the 6-month period ended December 31, 2021. The Company's total attributable operating surplus for the 6-month period ended December 31, 2021, was $9,893,318, with the remaining $3,462,576 received by the Company as a cash distribution.

Royalty and Streaming

The Company holds a material portfolio of royalties. Streaming and royalty opportunities will continue to be the Company's primary focus that could potentially provide the Company with material near-term cash flow, exposure to long life and low-cost operating mines and direct leverage to the nickel and cobalt price with exploration and production upside. The Company believes its current portfolio of thirteen royalties provide shareholders with long-term optionality on the price of nickel and cobalt. Investors are cautioned that in respect of the Company's thirteen royalties, there is no guarantee that (i) the applicable mineral properties will ever be placed into production or (ii) that material quantities of cobalt or nickel will be contained in product extracted from the property.

Current Royalties

As at the date of this Interim MD&A, the Company's royalties consisted of the following:

Royalty Name	Owner	Property Location	Stage	Primary Metal(s)	Royalty Type and %	Stream ROFR
Dumont (1)	Waterton Global Res. Mgmt	Quebec	Construction Ready	Ni-Co	1.75% NSR	No
Turnagain (2)	Giga Metals Corporation	British Columbia	Exploration	Ni-Co	2.0% NSR	Yes
Flemington (3)	Australian Mines Ltd.	Australia	Exploration	Ni-Co-Sc	1.5% GRR	No
Nyngan (4)	Scandium International Mining Corp.	Australia	Advanced/ Development	Sc-Ni-Co	1.7%GRR	No
Sewa Bay	Pure Minerals	Papua New Guinea	Exploration	Ni-Co	5% FOB GRR	No
Professor & Waldman (5)(6)	70% Golden Deeps 30% New Found Gold Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Triangle (6)(7)	New Found Gold Corp.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Rusty Lake (6)	iCobalt Ltd.	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
North Canol (5)	Golden Ridge Resources Ltd.	Yukon	Exploration	Ag-Pb-Zn-Co	2% Co NSR	Yes
Sunset Mineral	Three Individuals	British Columbia	Exploration	Cu-Zn-Co	2% Co NSR	Yes

(1) Dumont - Strategically located in the established Abitibi mining camp, Dumont is a shovel-ready open pit mine and contains one of the largest undeveloped nickel and cobalt reserves. An updated feasibility study released by RNC Minerals in June 2019 envisions a 30-year life-of-mine initially producing 33,000 tonnes per annum ("tpa") of nickel and ramping up to 50,000 tpa of nickel by year 8 with life-of-mine C1 cash costs of $3.22/lb. Dumont is fully permitted and is in close proximity to roads, rail, airport and a low-cost power supply. The Dumont Nickel-Cobalt Royalty is a life-of-mine 1.75% NSR royalty.

(2) Turnagain - Located in British Columbia, Canada, Turnagain is a nickel-cobalt deposit which is 85% owned by Giga Metals Corporation and 15% owned by Mitsubishi Corporation of Japan. Turnagain is among the world's largest undeveloped nickel-cobalt sulphide deposits. Turnagain's ore is ideally suited to be refined into cobalt and nickel required by battery manufacturers globally. A pre-feasibility study is underway with target delivery of Q2 2023. Giga Metals and Mitsubishi have indicated that they are committed to pursuing the development and commercialization of this resource given recent announcements by North American governments promoting North American supply of critical battery materials such as nickel and cobalt. The Turnagain Royalty is a 2.0% NSR royalty on all future contained metal production from the Turnagain Nickel-Cobalt Project. Under the terms of the royalty agreement, Giga Metals Corporation has a onetime repurchase option to repurchase 0.5% of the 2.0% royalty (resulting in a 1.5% remaining royalty) by paying the Company $20 million in cash on the fifth (5th) anniversary.

(3) Flemington - Located 370 km west of Sydney, New South Wales, Australia, Flemington is in a politically stable and mining-friendly jurisdiction. The large-scale nickel cobalt deposit represents an important undeveloped source of cobalt and nickel. The project is currently under option by Australian Mines Ltd. The Flemington Royalty is a life-of-mine 1.5% GRR.

(4) Nyngan - Located 500 km north-west of Sydney, New South Wales, Australia, Nyngan is in a politically stable and mining-friendly jurisdiction. Nyngan is fully permitted and construction ready and is the world's first scandium-only mine development project. It is 100% owned by Scandium International Mining. The Nyngan Royalty is a life-of-mine 1.7% GRR.

(5) Two separate mineral properties to which a Co NSR applies.

Results of Operations

For the three months ended July 31, 2022, compared to the three months ended June 30, 2021

The Company incurred a net income of $2,981,225 during the three months ended July 31, 2022, compared to net income of $6,142,221 for the three months ended June 30, 2021. The results for the three months ended July 31, 2022, were primarily due to the following items:

- During the three months ended July 31, 2022, the Company recognized $5,092,318 for its share of operating profit from the Ramu Mine compared to a profit of $8,409,741 for the comparative 2021 period which is a result of reduced sales volumes due to Covid restrictions impacting imports into key markets and higher input and labour costs.

- During the three months ended July 31, 2022, the Company recorded share-based compensation of $310,692 compared to $132,787 for the three months ended June 30, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options and RSUs granted and vested during a period and the fair value of the options and RSUs calculated as at the grant date.

- During the three months ended July 31, 2022, financing costs totaled $942,145 compared to $1,176,144 for the 2021 comparative period. The financing costs related mainly to interest charges related to the Ramu Mine non-recourse debt. The decrease in financing cost is due to the decrease in the underlying liability.

- During the three months ended July 31, 2022, the Company incurred marketing and promotion expenses of $220,859 compared to $167,769 for the 2021 comparative period. The increase is mainly attributable to the Company's marketing strategy to increase its visibility to investors.

For the six months ended July 31, 2022, compared to the six months ended June 30, 2021

The Company incurred a net income of $174,716 during the six months ended July 31, 2022, compared to net income of $10,103,639 for the six months ended June 30, 2021. The results for the six months ended July 31, 2022, were primarily due to the following items:

- During the six months ended July 31, 2022, the Company recognized $4,526,444 for its share of operating profit from the Ramu Mine compared to a profit of $14,881,753 for the comparative 2021 period which is a result of lower sales volumes due to Covid restrictions in key markets and higher input costs.

- During the six months ended July 31, 2022, the Company recorded share-based compensation of $617,673 compared to $504,054 for the six months ended June 30, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options and RSUs granted and vested during a period and the fair value of the options and RSUs calculated as at the grant date.

- During the six months ended July 31, 2022, financing costs totaled $1,872,902 compared to $2,338,021 for the 2021 comparative period. The financing costs related mainly to interest charges related to the Ramu Mine non-recourse debt. The decrease in financing cost is due to the decrease in the underlying liability.

- During the six months ended July 31, 2022, the Company incurred marketing and promotion expenses of $351,360 compared to $218,415 for the 2021 comparative period. The increase is mainly attributable to the Company's marketing strategy to increase its visibility to investors.

Liquidity and Financial Position

As of July 31, 2022, the Company had a working capital deficit of $7,961,788, which includes cash and cash equivalents of $4,564,503, amounts receivable and other assets of $524,506, marketable securities of $27,293, accounts payable and accrued liabilities of $213,219, lease liability of $3,871, and current portion of non-recourse debt of $12,861,000. The current portion of non-recourse debt represents the expected operating surplus less interest and less the Company's 35% cash share of operating surplus that is expected to be applied to repay the non-recourse debt over the next twelve months. Given the impact of the non-recourse debt on working capital, the Company prefers to use an adjusted working capital measure. The Company's adjusted working capital as at July 31, 2022, was $$4,899,212 (January 31, 2022: $7,437,572). Please see "Non-IFRS Measures" for more details.

The Company's ability to meet its obligations and execute its business strategy depends on its ability to generate cash flow through its share of operating surpluses from the Ramu mine or raise capital through the issuance of common shares pursuant to private placements, public offerings of its shares, the exercise of stock options and short-term or long-term loans.

There is no assurance that the Company will be able to access equity or other sources of funding at the times and in the amounts required to meet the Company's obligations and fund activities. There is no assurance that the Ramu mine will generate operating surpluses. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funding going forward.

Cash flows

Operating Activities

Cash used in operating activities was $2,095,300 for the six months ended July 31, 2022 and resulted from operating expenses during the normal course of business, increased by amounts receivable and other assets, and accounts payable.

Investing Activities

Cash provided by investing activities was $3,460,854 for the six months ended July 31, 2022, related to the receipt of funds from Ramu Nickel Mine.

Financing Activities

Cash used in financing activities was $762,665 for the six months ended July 31, 2022, related to repayment of lease liabilities and repurchase of common shares offset by cash received from the exercise of stock options.

Related Party Transactions

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. Parties are also considered to be related if they are subject to common control. Related parties include key management personnel and 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. Related party transactions are recorded at the exchange amount, being the amount agreed to between the related parties.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and members of the Board.

Remuneration of key management personnel of the Company was as follows:

	Three Months Ended July 31, 2022 ($)	**Three Months Ended June 30, 2021 ($)**	**Six Months Ended July 31, 2021 ($)**	**Six Months Ended June 30, 2021 ($)**
Salaries and fees [(1)(2)]	304,547	284,006	612,461	569,772
Share based compensation	310,692	132,787	617,673	504,054
Change in share award liability	9,812	22,054	42,113	30,821
Total	**625,051**	**438,847**	**1,272,247**	**1,104,647**

(1) Management fees and salaries paid to the executive officers and directors for their services.

(2) Included in accounts payable and accrued liabilities are fees owing to officers and directors of $nil as at July 31, 2022 (January 31, 2022 - $26,667).

Share Capital

As of the date of this Interim MD&A, the Corporation has 90,052,145 common shares outstanding.

As of the date of this Interim MD&A, the Company has outstanding: 2,620,000 stock options; 4,063,330 RSUs; and 80,000 share awards.

Subsequent Event

On September 11, 2022, Papua New Guinea experienced a 7.6 magnitude earthquake 150km south of Madang. Emergency protocols were initiated at the Ramu Mine and it was determined that no injuries to personnel occurred. MCC has reduced throughput at Ramu's refinery while specialists are engaged to ensure integrity of all key equipment before returning to full production. It's expected that Ramu will operate at reduced capacity for at least 2 months.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow 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 such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in 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.

Non-IFRS Measures

The term "adjusted working capital" in this Interim MD&A is not a standardized financial measure under IFRS and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. This non‑IFRS measure should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. Management believes that this non‑IFRS measure, together with measures prepared in accordance with IFRS, provide useful information to investors and shareholders in assessing the Company's liquidity and overall performance.

Adjusted Working Capital

Given the impact of non-recourse debt on working capital, the Company prefers to use an 'adjusted working capital' measure. Adjusted working capital is calculated as current assets, less current liabilities, and adjusted for non-recourse debt which the Company views as having a significant impact on the Company's working capital calculation. The amount classified as current non-recourse debt represents the expected operating surplus less interest and less the Company's 35% cash share of operating surplus that is expected to be applied to repay the non-recourse debt over the next twelve months. Adjusted working capital is used by the Company to monitor its capital structure, liquidity, and its ability to fund current operations. Adjusted working capital is not a standardized financial measure under IFRS and therefore may not be comparable to similar financial measures presented by other companies.

The following table reconciles current assets and liabilities to adjusted working capital:

	As at	
	July 31, 2022	**Jan 31, 2022**
Current assets	$ 5,116,302	$ 7,781,239
Current liabilities	13,078,090	13,204,667
Working capital (deficit)	(7,961,788)	(5,423,428)
Adjustment for select items:		
Non-recourse debt	12,861,000	12,861,000
Adjusted working capital	**$ 4,899,212**	**$ 7,437,572**

Risk Factors

Overview

An investment in the Company's shares should be considered highly speculative due to the nature of the Company's business. Investments in companies involved in commodities, such as the Company, involve a significant degree of risk, and commodities prices are also subject to significant volatility, which affects the economic viability of the Company. We have no history of earnings, a limited business history, have not paid dividends, and are unlikely to pay dividends in the immediate or near future. Our operations are not sufficiently established such that we can mitigate the risks associated with our planned activities. Anyone investing in the Company must rely on the ability, expertise, judgement, discretion, integrity and good faith of the management of the Company.

Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the thirteen months ended January 31, 2022, available on SEDAR at www.sedar.com. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, financial condition, results of operations or prospects. If any of the possible events described in the "Risk Factors" occur, the Company's business, financial condition, results of operations or prospects could be materially and adversely affected.

This Interim MD&A also contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Interim MD&A. See "Forward-Looking Statements."

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements. In particular, this Interim MD&A contains forward-looking statements pertaining to the following:

- the impact of the ongoing novel coronavirus disease outbreak (Covid19) on the business, operations, financial results and prospects of the Company;
- future debt levels, financial capacity, liquidity and capital resources;
- anticipated future sources of funds to meet working capital requirements;
- future capital expenditures and contractual commitments;
- Ramu's actual and anticipated GHG intensity;
- expectations respecting future production and financial results;
- expectations regarding benefits of certain transactions and capital investments;
- the Company's objectives, strategies and competitive strengths;
- future development activities, including acquiring streams, royalties, and direct interests in mineral properties containing nickel and cobalt;
- the Company's growth strategy;
- expectations with respect to future opportunities;
- expectations with respect to the Company's financial position;
- the Company's capital expenditure programs and future capital requirements;
- capital resources and the Company's ability to raise capital; and
- industry conditions pertaining to the nickel and cobalt industry and in the industries in which nickel and cobalt are used.

With respect to forward-looking statements contained in this Interim MD&A, assumptions have been made regarding, among other things:

- market prices of nickel and cobalt;
- future global economic and financial conditions;
- future commodity prices, demand for nickel and cobalt and the product mix of such demand and levels of activity in the battery metals industry and in such other areas in which the Company may operate, and supply of nickel and cobalt and the product mix of such supply; and
- the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for nickel and cobalt.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this Interim MD&A, including:

- risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid19 pandemic;
- volatility in market prices and demand for nickel and cobalt;
- effects of competition and pricing pressures;
- risks related to interest rate fluctuations and foreign exchange rate fluctuations;
- changes in general economic, financial, market and business conditions in the industries in which nickel and cobalt are used;
- changes in the technologies pertaining to the use of nickel and cobalt;
- alternatives to and changing demand for nickel and cobalt;
- potential conflicts of interests;
- actual production and financial results differing materially from management estimates and assumptions;
- commodity price hedging instruments; and
- the other factors discussed under "*Risk Factors*".

This list of factors should not be construed as exhaustive.

Additional Information

Additional information concerning the Company is available on SEDAR at www.sedar.com.