

SPC Nickel Corp.

Management Discussion & Analysis

For the Three Month Period Ended November 30, 2024

The following is management's discussion and analysis ("MD&A") of the financial condition and interim results of operations of SPC Nickel Corp. ("SPC" or the "Company") for the three months ended November 30, 2024. This discussion and analysis should be read in conjunction with the Company's November 30, 2024 interim financial statements and attached notes, as well as the financial statements, notes, and MD&A for the year ended August 31, 2024, including the section on risks. This MD&A was prepared as of January 14, 2025.

The Company's reporting currency is the Canadian dollar and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated.

INTERNAL QUALIFIED PERSON AND QUALITY CONTROL/QUALITY ASSURANCE

Grant Mourre, P.Geo., President of the Company, is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information contained in this MD&A.

OVERVIEW OF THE COMPANY

SPC Nickel Corp. is a Canadian public corporation focused on exploring for nickel ("Ni"), copper ("Cu") and platinum group metals ("PGMs") within the world class Sudbury Mining Camp and in Nunavut. SPC is currently exploring its key 100% owned Lockerby East Property located in the heart of the historic Sudbury Mining Camp that includes the West Graham Resource and the LKE Resource. SPC also holds three additional projects across Canada including the large camp-scale Muskox Project (located in Nunavut), the past producing Aer-Kidd Project (located in the Sudbury Mining Camp) and the Janes Project (located 50 kilometres northwest of Sudbury). The corporate focus is on Sudbury and SPC continues to look for new opportunities to add shareholder value.

CORPORATE ACTIVITIES

In January 2024, the Company announced the maiden Mineral Resource Estimate ("MRE") for the West Graham Project, part of the Company's large-scale Ni-Cu property in the southwest corner of the Sudbury Basin, known as the Lockerby East Property. The Mineral Resources at West Graham were estimated by SGS Geological Services and include near surface mineralization with potential for open-pit mining, as well as higher grade mineralization amenable to conventional underground mining methods.

The MRE, which is effective as of December 4, 2023, shows "In-Pit" Indicated Resources of 19.3 Mt @ 0.42% Ni, 0.28% Cu and an Inferred Resource of 3.3 Mt @ 0.37% Ni, and 0.28% Cu as well as an "Out-of-Pit" Indicated Resource of 3.2 Mt @ 0.63% Ni, 0.47% Cu and an Inferred Resource of 3.9 Mt @ 0.69% Ni, 0.43% Cu.

In March 2024, the Company released the Mineral Resource Estimate for the LKE Project. The Mineral Resources at the LKE Project were estimated by SGS Geological Services and are summarized in the tables below. The LKE MRE was based on a validated historical database containing drill holes completed by both Falconbridge Limited ("Falconbridge") and First Nickel Inc ("FNI"). A revised resource model, economic parameters and cutoff grade were used in the LKE MRE. Since acquiring the property in 2016, the Company has not completed any exploration drilling on the LKE Deposit.

The MRE, which is effective as of December 4, 2023, shows Indicated Resources of 0.67 Mt @ 1.17% Ni, 0.54% Cu and an Inferred Resource of 0.12 Mt @ 0.99% Ni, and 0.42% Cu.

The West Graham MRE was developed following the Company signing an agreement (the "Vale Agreement") in January 2023 with Vale Canada Limited ("Vale") that was designed to consolidate and unlock the full potential of the two companies' adjacent and contiguous deposits that comprise the West Graham Project. The Vale Agreement grants the Company the right to acquire a 100% interest in the

surface and mineral rights of the Vale portion of the West Graham Property in consideration for a cash payment of one million dollars and certain rights and royalties that will be extended to Vale across the West Graham Project.

MINERAL PROPERTIES, ACTIVITY AND PLANS

OVERVIEW OF PROJECTS

SPC holds interests in two properties located in the Sudbury Mining Camp near Sudbury Ontario (Aer-Kidd Property and Lockerby East Property) and one near Espanola Ontario (Owen Nickel Property). In addition, it holds an option to acquire 100% of certain mining claims located 50 kilometres northeast of Sudbury (Janes Property). The Company also holds the mineral rights (Muskox Property) to 52,600 hectares comprised of 19 mining claims and two prospecting permits in the territory of Nunavut. Additionally, SPC holds an option with Bathurst Metals Corp. to acquire 100% of 17,840 hectares comprised of 12 mining claims, contiguous to its existing Muskox Property.

AER-KIDD PROPERTY

SPC owns 100% of the mining rights for the Aer-Kidd Property that is located approximately 20 kilometres southwest of Sudbury, Ontario, along the Worthington Offset Dyke. The property consists of five mining patents (mining rights only) representing approximately 403 hectares.

The property remains subject to a pre-existing underlying agreement that provides a 3% Net Smelter Return royalty ("NSR") to SPG Royalties Inc. (the "Aer-Kidd Royalty") of which one half of the Aer-Kidd Royalty, or a 1.5% NSR, can be purchased for \$1,250,000. The Aer-Kidd Royalty includes advanced royalty bi-annual payments of \$50,000 which are deductible from future royalty payments based on production from the Aer-Kidd Property. SPC also holds an option to purchase 100% of the property surface rights from the City of Greater Sudbury at any time prior to December 31, 2027 for a cash payment of \$250,000 and a further cash payment of \$250,000 if a mine is brought into commercial production on the Aer-Kidd Property.

MUSKOX PROPERTY

In September 2021, the Company staked 11 mining claims (totaling 13,327 hectares) and had previously obtained two prospecting permits (totaling 30,350 hectares) in respect of exploration properties located within the Muskox Intrusion (collectively, the "Muskox Property") in the Kitikmeot Region of Nunavut. Additionally, in a separate transaction that closed on November 22, 2021, the Company acquired a 100% interest in a database related to the Muskox Intrusion in exchange for cash payment of \$94,600 (US\$75,000) and 100,000 warrants exercisable into common shares of the Company at an exercise price of \$0.20 per warrant for a period of three years from the closing date. In February and April 2022, the Company staked an additional four mining claims (totaling 3,792 hectares) and in June 2024, the Company staked an additional two mining claims (totaling 2,003 hectares). In September 2024, the Company staked an additional two mining claims (totaling 3,127 hectares) bringing total land holdings to 52,600 hectares in 19 mining claims and two prospecting permits.

In March 2023, the Company entered into the "Bathurst Option Agreement", giving the Company the right to acquire a 100% interest in the McGregor Lake and Speers Lake properties consisting of 17,840 hectares in 12 mining claims, located within the Kitikmeot Region of western Nunavut.

Pursuant to the initial terms of the Bathurst Option Agreement, the Company can earn a 100% interest in the McGregor Lake and Speers Lake properties by paying \$1,350,000 in cash (\$350,000 paid) and issuing 7,500,000 shares (5,000,000 issued) over a three-year period. If the Company vests its interest, the Vendors will retain a 1% NSR on certain claims with the Company retaining the right to buy back a 0.5% NSR for \$5,000,000 up to the point of commercial production.

If the Company exercises its Option and earns a 100% undivided legal and beneficial interest in the Property (subject to the NSR), the Company is required to pay Bathurst Metals Corp \$5,000,000 within twelve months of the commencement of Commercial Production on the Property.

In December 2023, the Company and Bathurst Metals Corp agreed to an amendment to the Bathurst Option Agreement whereby the March 2024 Option payment, originally for \$350,000, was reduced to \$50,000 and the remaining \$250,000 was deferred to March 21, 2025. All other cash Option payments were deferred by one year. All other terms of the agreement remained the same. The amended Option Payment schedules is as follows:

- \$300,000 upon execution of this Agreement (paid)
- \$50,000 on or before March 21, 2024 (paid)
- \$250,000 on or before March 21, 2025
- \$350,000 on or before March 21, 2026
- \$400,000 on or before March 21, 2027

The total Muskox Property, including those mining claims under option from Bathurst Metals Corp is 70,440.8 hectares in 31 mining claims and two prospecting permits.

Upon vestiture, SPC will hold nearly 700 square kilometres of the highly prospective Muskox Intrusion, representing one of the last remaining camp scale Ni-Cu-PGM opportunities in North America.

LOCKERBY EAST PROPERTY

The Company owns 100% interest in the Lockerby East Property. The property consists of freehold patents located in the south range of the Sudbury Igneous Complex ("SIC"), Sudbury, Ontario, including 100% of the LKE Deposit (formerly known as the Lockerby East Deposit) and 100% of the West Graham Deposit, the latter of which is subject to a 1% NSR to the previous owner of the West Graham portion of the Property.

The Lockerby East Property also includes the Company's right to acquire a 100% interest in the surface and mineral rights of the Crean Hill 3 Property (to a vertical depth of 550 metres), which is underlain by a portion of the West Graham Deposit, in consideration for a future cash payment of \$1 million and certain rights and royalties that will be extended to Vale across portions of the Project.

A recent NI 43-101 report was issued describing MRE for the LKE and West Gramham deposits that are described below within the Exploration Highlights section.

OWEN NICKEL PROPERTY

SPC owns 100% of mineral rights of the Owen Nickel Property located 70 kilometres west of Sudbury Ontario near Espanola. The property consists of the mineral rights of three mining patents (47.5 hectares) located in Mongowin Township.

JANES PROPERTY

On July 5, 2020, the Company entered into an option agreement to acquire a 100% interest in the Janes Property in Ontario. Pursuant to the terms of the option agreement, the Company holds the option to earn a 100% interest in the property by issuing \$355,000 in cash (\$135,000 paid), \$155,000 in shares (\$101,500 paid) and incurring work expenditures of \$227,000 (all expenditures incurred) over a five year period. Upon the Company vesting a 100% interest the Janes Property, the Optionors would retain a 2% NSR on certain portions of the Janes Property, of which the Company can purchase the first 1% for \$1,000,000 and the remaining 1% for an additional \$500,000 prior to commercial production. Portions of the Janes Property remain subject to a pre-existing underlying agreement that provides a 1% NSR to a previous owner, of which all of the 1.0% NSR can be purchased for \$1,000,000. On claims containing the pre-existing 1% NSR, the NSR awarded to the Optionors is 1%, of which the Company can purchase the first 0.5% for \$500,000 and the remaining 0.5% for an additional \$500,000 up to the point of commercial production.

EXPLORATION HIGHLIGHTS

LOCKERBY EAST PROPERTY – WEST GRAHAM

From June to September 2024, SPC Nickel completed a total of 2,596 metres of drilling in 36 holes (average depth of 72 metres). The program focused on confirming and upgrading the near-surface mineralization and the potential of outlining a higher-grade starter pit at the Project. The majority of the reported mineralized intervals from this new drilling have exceeded the average grade of the in-pit resource published in the maiden Mineral Resource Estimate.

Table: Complete assay results from the 2024 drill program on the West Graham Project.

HOLE ID	From (m)	To (m)	Length (m) ¹	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
WG-24-086	10.00	40.00	30.00	0.46	0.25	0.01	0.05	0.02	0.01	1.84
WG-24-087	10.00	51.00	41.00	0.63	0.24	0.02	0.04	0.02	0.02	1.41
including	32.00	48.00	16.00	1.05	0.30	0.03	0.06	0.02	0.03	1.82
WG-24-088	9.05	47.00	37.95	0.87	0.32	0.03	0.05	0.02	0.02	1.95
including	13.00	42.00	29.00	1.03	0.34	0.04	0.05	0.03	0.02	1.98
including	20.00	36.00	16.00	1.41	0.33	0.05	0.03	0.01	0.06	1.75
WG-24-089	3.50	21.00	17.50	0.55	0.40	0.02	0.07	0.02	0.02	2.34
WG-24-090	2.80	18.00	15.20	0.52	0.33	0.02	0.04	0.04	0.02	1.84
WG-24-091	2.80	19.00	16.20	0.65	0.38	0.02	0.06	0.02	0.03	2.22
including	2.80	12.00	9.20	0.81	0.36	0.03	0.07	0.02	0.02	2.24
WG-24-092	1.15	36.00	34.85	0.75	0.24	0.03	0.04	0.02	0.01	1.21
including	15.00	27.00	12.00	1.15	0.29	0.04	0.06	0.03	0.01	1.38
WG-24-093	14.00	33.00	19.00	0.76	0.24	0.03	0.04	0.02	0.02	1.98
WG-24-094	2.00	28.00	26.00	0.54	0.28	0.02	0.03	0.02	0.01	1.62
including	14.00	23.00	9.00	0.81	0.36	0.03	0.03	0.02	0.02	1.97
WG-24-095	17.00	23.00	6.00	0.51	0.29	0.02	0.05	0.02	0.03	1.58
WG-24-096	3.00	19.00	16.00	0.73	0.26	0.03	0.04	0.02	0.02	1.34
WG-24-097	4.00	26.00	22.00	0.46	0.32	0.02	0.07	0.02	0.03	2.01
WG-24-098	1.00	33.00	32.00	0.51	0.31	0.02	0.06	0.02	0.02	1.53
including	20.00	29.00	9.00	0.72	0.37	0.02	0.08	0.02	0.02	1.78
WG-24-099	7.00	48.00	41.00	0.46	0.21	0.02	0.04	0.02	0.01	1.00
including	37.00	43.00	6.00	0.88	0.21	0.03	0.06	0.02	0.01	1.15
WG-24-100	11.30	46.00	34.70	0.35	0.19	0.01	0.03	0.01	0.02	1.24
including	37.00	43.00	6.00	0.64	0.31	0.02	0.07	0.02	0.03	1.95
WG-24-101	14.00	58.00	44.00	0.53	0.18	0.02	0.04	0.01	0.01	1.28
including	35.00	49.70	14.70	0.83	0.19	0.03	0.05	0.02	0.01	1.52
WG-24-102	13.50	43.50	30.00	0.65	0.29	0.02	0.03	0.02	0.02	1.79
including	16.50	19.50	3.00	1.59	0.15	0.06	0.04	0.02	0.004	1.10
WG-24-103	15.00	36.00	21.00	0.24	0.16	0.01	0.02	0.01	0.01	1.06
WG-24-104	33.00	49.50	16.50	0.33	0.18	0.01	0.02	0.01	0.01	1.01
WG-24-105	21.00	42.00	21.00	0.47	0.28	0.02	0.03	0.01	0.02	1.52
WG-24-106	39.00	61.20	22.20	0.54	0.27	0.02	0.03	0.02	0.02	1.64
including	54.00	61.20	7.20	0.77	0.40	0.03	0.04	0.02	0.02	2.16
WG-24-107	55.50	102.00	46.50	0.59	0.32	0.02	0.03	0.02	0.02	1.81
including	69.00	75.00	6.00	1.11	0.31	0.04	0.03	0.02	0.02	1.23

WG-24-108	25.50	40.50	15.00	0.47	0.17	0.02	0.02	0.01	0.01	0.88
including	68.00	78.00	10.00	1.04	0.50	0.03	0.07	0.02	0.02	2.57
including	70.50	73.50	2.00	1.61	0.34	0.05	0.06	0.01	0.01	1.65
WG-24-109	72.90	118.50	45.60	0.78	0.38	0.03	0.08	0.02	0.03	2.00
including	79.50	97.50	18.00	1.17	0.37	0.04	0.07	0.03	0.03	1.57
Including	85.50	96.00	10.50	1.46	0.32	0.05	0.09	0.03	0.04	1.40
and	106.50	110.82	4.32	1.16	0.52	0.04	0.23	0.03	0.05	3.01
WG-24-110	37.50	66.00	28.50	0.46	0.26	0.02	0.04	0.02	0.02	1.48
WG-24-111	31.50	58.50	27.00	0.41	0.24	0.01	0.04	0.02	0.02	1.46
including	54.00	58.50	4.50	0.75	0.48	0.02	0.08	0.04	0.05	2.70
WG-24-112	18.00	67.50	49.50	0.35	0.22	0.01	0.04	0.02	0.01	1.43
and	84.00	91.50	7.50	0.93	0.37	0.03	0.12	0.04	0.03	2.36
WG-24-113	3.00	10.50	7.50	0.87	0.32	0.03	0.09	0.02	0.03	1.98
WG-24-114	1.35	4.50	3.15	0.58	0.44	0.04	0.07	0.27	0.03	2.87
WG-24-115	Not significant mineralization reported									
WG-24-116	1.50	36.00	34.50	0.58	0.45	0.02	0.06	0.03	0.02	2.60
including	10.50	22.50	12.00	0.81	0.77	0.03	0.07	0.05	0.03	3.74
and	43.50	52.50	9.00	0.51	0.37	0.02	0.07	0.02	0.03	2.22
WG-24-117	18.00	33.00	15.00	0.48	0.31	0.02	0.05	0.02	0.02	1.69
WG-24-118	9.00	22.50	13.50	0.66	0.28	0.02	0.06	0.02	0.02	1.80
including	19.5	22.5	3.00	1.67	0.19	0.05	0.06	0.04	0.02	1.60
WG-24-119	51.00	66.00	15.00	0.53	0.42	0.02	0.07	0.03	0.03	2.57
WG-24-120	51.00	57.00	6.00	0.63	0.43	0.02	0.09	0.10	0.03	2.38
WG-24-121	91.50	103.50	12.00	0.52	0.36	0.02	0.10	0.03	0.03	2.26

Notes: 1. Length refers to downhole length.

In May 2024, the Company announced the results from a recent trenching program conducted on the Company's West Graham Project. The channel sampling program was completed on two separate surface exposures of the large West Graham Ni-Cu Deposit.

SPC Nickel collected a total of 139 samples at 1.0 metre intervals within eight continuous channels totalling 138.5 metres in length. Trenching focused on two separate outcrop exposures of mineralized norite along the contact between the Sudbury Igneous Complex and the surrounding footwall granite.

Table: Reported assay results from the channel sampling program on the West Graham Project.

SAMPLE ID	From (m)	To (m)	Length (m)¹	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Estimated True Width %
CH-01W	0.00	13.00	13.00	0.20	0.25	0.01	0.03	0.02	0.02	1.68	70
CH-02W	0.00	6.00	6.00	0.14	0.09	0.01	0.02	0.01	0.01	0.70	70
CH-03W	0.00	15.00	15.00	0.28	0.29	0.01	0.04	0.02	0.03	1.76	70
CH-04E	0.00	6.50	6.50	0.42	0.26	0.02	0.03	0.01	0.09	1.26	70
CH-05E	0.00	17.00	17.00	0.94	0.44	0.04	0.05	0.02	0.02	2.33	70
CH-06E	0.00	38.00	38.00	0.62	0.31	0.02	0.04	0.02	0.01	1.43	70
CH-07E	0.00	13.00	13.00	0.21	0.18	0.01	0.02	0.01	0.00	1.30	70
CH-08E	0.00	13.00	13.00	0.64	0.34	0.02	0.04	0.03	0.01	1.90	NA

Notes: 1. Length refers to surface length. Estimated true width is expressed as a percentage of total channel sample length.

In January 2024, the Company released the maiden Mineral Resource Estimate for the West Graham Project. The Mineral Resources at West Graham were estimated by SGS Geological Services and are summarized in the tables below, including sensitivities to cut-off grade and contained metal content. Mineral Resources include near surface mineralization with potential for open-pit mining, as well as higher grade mineralization amenable to conventional underground mining methods (see Figure 1 below).

West Graham Project Maiden Mineral Resource Estimate effective December 4, 2023

(Please see Mineral Resource Estimate Notes below)

Area	Category	NiEq Cutoff ¹	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq % ²
West Graham In-Pit Indicated Resource											
In-Pit	Indicated	0.3	19,326,000	0.42	0.28	0.01	0.06	0.02	0.02	1.47	0.57
In-Pit	Inferred	0.3	3,283,000	0.37	0.28	0.01	0.10	0.03	0.03	1.24	0.53
West Graham Out-of-Pit Resource											
Out-of-Pit	Indicated	0.7	3,238,000	0.63	0.47	0.02	0.24	0.06	0.07	2.64	0.92
Out-of-Pit	Inferred	0.7	3,867,000	0.69	0.43	0.03	0.22	0.06	0.06	2.20	0.97

(1) NiEq cutoff grades consider metal prices of US\$9.50/lb Ni, US\$3.50/lb Cu, US\$22.00/lb Co, US\$1000/oz Pt, US\$1,800/oz Pd and US\$1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Ag is not used.

(2) NiEq grades are calculated using this formula: $Ni (\%) + [Cu (\%) * 0.369] + [Co (\%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124]$ with price assumptions of US\$9.50/lb Ni, US\$3.50/lb Cu, US\$22.00/lb Co, US\$1000/oz Pt, US\$1,800/oz Pd and US\$1,700/oz Au. Ag is not used.

In March 2024, the Company released the Mineral Resource Estimate for the LKE Project. The Mineral Resources at the LKE Project were estimated by SGS Geological Services and are summarized in the tables below. The LKE MRE was based on a validated historical database containing drill holes completed by both Falconbridge Limited ("Falconbridge") and First Nickel Inc ("FNI"). A revised resource model, economic parameters and cutoff grade were used in the LKE MRE. Since acquiring the property in 2016, the Company has not completed any exploration drilling on the LKE Deposit.

LKE Project Mineral Resource Estimate effective December 4, 2023

(Please see Mineral Resource Estimate Notes below)

Area	Category	NiEq Cutoff ¹	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq % ²
LKE Mineral Resource											
LKE	Indicated	0.9	665,000	1.17	0.54	0.02	0.49	0.24	0.09	2.99	1.59
LKE	Inferred	0.9	124,000	0.99	0.42	0.02	0.57	0.36	0.07	2.30	1.39

(1) NiEq cutoff grades consider metal prices of US\$9.50/lb Ni, US\$3.50/lb Cu, US\$22.00/lb Co, US\$1000/oz Pt, US\$1,800/oz Pd and US\$1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for Cu, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Ag is not used.

(2) NiEq grades are calculated using this formula: $Ni (\%) + [Cu (\%) * 0.369] + [Co (\%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124]$ with price assumptions of US\$9.50/lb Ni, US\$3.50/lb Cu, US\$22.00/lb Co, US\$1000/oz Pt, US\$1,800/oz Pd and US\$1,700/oz Au. Ag is not used.

MUSKOX PROPERTY

In July 2024, the Company completed a seven-day prospecting program on the ~70,400 hectares MuskoX Project. SPC Nickel's field crews accessed the Project via daily helicopter flights based out of the coastal Hamlet of Kugluktuk located approximately 75 kilometres to the north of the Project. A total of 112 grab samples were collected across multiple target areas including the Equinox, Pyrrhotite Lake and Speers Lake targets as well as additional target areas across the Project. The breakdown of samples included 97 samples for assay analysis and 15 samples for complete geochemical analysis.

2024 Highlights:

- Four distinct types of sulphide mineralization were encountered along the margins of the Muskox Intrusion.
 - Massive to semi-massive Ni-Cu-PGM mineralization hosted within the hornfels zone along/near the contact of the intrusion. The massive sulphide zones appear to have formed during the early stages of the intrusion and are localized on contact embayments or fault grabens.
 - Stockwork Cu-Ni-PGM massive sulphide breccias hosted within the hornfels zone near the contact of the intrusion. During a late cooling stage of the intrusion, brecciated country rock and fault structures allowed the migration of sulphides into the footwall.
 - Sharp-walled massive Cu-PGM veins up 20 cm thick, associated in fractures within the strongly metamorphosed footwall to the Muskox Intrusion. These veins are interpreted to represent either a fractionated sulphide melting emplaced into the footwall or potentially hydrothermally remobilized sulphides.
 - High-grade Ag-Zn veins hosted with fractures in the thermally metamorphosed metasedimentary gneisses proximal to the marginal rocks of the Muskox Intrusion. Pyrrhotite Lake Target area sample M017847 assayed **2,940 g/t Ag** and **9.45% Zn**.
- Both the stockwork breccia mineralization and the footwall massive sulphide veins show enrichment in precious metals, especially Pd at a 10:1 ratio relative to Pt.
- Footwall-hosted Cu-PGM massive sulphide veins show enrichment in Au relative to the massive and stockwork hosted mineralization with values as high as 7.57 g/t Au reported (Sample M017823).
- Striking similarities were recognized between the Cu-PGM massive sulphide veins with the footwall of the Muskox Intrusion and the footwall deposits of the world-class Sudbury Mining Camp in terms of style and grade.

Table: 2024 Equinox Target selected Grab Sample Assay Results.

Sample	Cu %	Ni %	Co %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t
M017824	19.50	0.06	<0.01	6.40	0.87	0.41	27.5	19.56	7.68
M017766	9.21	9.42	0.21	11.10	0.54	0.32	34.9	18.63	11.96
M017821	17.35	0.32	0.02	65.00	7.79	3.62	13.8	17.67	76.41
M017818	13.00	0.06	0.00	16.00	1.83	0.49	46.0	13.06	18.32
M017820	8.43	0.13	0.01	42.40	4.47	3.30	25.8	8.56	50.17
M017823	7.89	0.26	0.01	93.10	6.69	7.57	10.7	8.15	107.36
M017819	6.43	1.06	0.06	4.76	0.64	0.26	18.0	7.49	5.66
M017822	6.23	0.11	0.01	29.70	1.97	2.02	17.3	6.34	33.69
M017835	5.27	0.47	0.02	8.20	0.81	0.75	26.7	5.74	9.76
M017833	4.72	0.03	<0.01	8.64	0.66	0.78	12.4	4.75	10.08
M017768	2.80	1.73	0.04	9.89	1.08	0.76	7.3	4.53	11.73
M017769	2.81	0.43	0.03	0.46	0.06	0.05	2.9	3.24	0.57
M017765	1.53	1.42	0.14	0.19	0.00	0.01	2.3	2.95	0.20
M017825	1.67	0.19	0.01	1.59	0.07	0.16	5.8	1.86	1.81
M017827	1.61	0.12	0.00	1.98	0.10	0.13	11.4	1.73	2.21
M017836	0.91	0.81	0.06	0.52	0.03	0.04	1.7	1.72	0.59
M017764	1.50	0.13	0.01	2.33	0.04	0.18	2.9	1.63	2.55
M017767	1.01	0.14	0.01	2.37	0.12	0.19	3.0	1.14	2.68
M017817	0.57	0.55	0.09	0.07	0.00	0.01	0.9	1.12	0.08

Grab samples are preferentially selected and are not representative of the entire property.

Table: 2024 Pyrrhotite Lake selected Grab Sample Assay Results.

Sample	Cu %	Ni %	Co %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t
M017839	9.02	0.11	0.01	0.03	1.88	0.29	5.7	9.13	2.20
M017840	6.45	0.05	0.00	0.07	1.02	0.19	2.9	6.50	1.28
M017774	2.09	2.71	0.22	0.03	0.63	0.06	4.4	4.80	0.71
M017772	2.00	2.30	0.19	0.07	0.58	0.05	3.1	4.30	0.70
M017773	1.37	2.25	0.18	0.05	0.63	0.06	2.5	3.62	0.73
M017842	2.73	0.03	<0.002	0.06	1.06	0.11	3.6	2.76	1.23
M017845	2.55	0.05	<0.002	11.35	27.90	5.28	16.1	2.60	44.53
M017779	1.72	0.73	0.07	0.04	0.51	0.02	1.2	2.45	0.57
M017846	2.11	0.13	0.00	0.61	3.61	0.25	5.4	2.24	4.46
M017843	1.09	0.06	<0.002	2.64	12.20	2.02	16.8	1.15	16.86
M017841	1.06	0.06	<0.002	0.10	0.74	0.37	1.4	1.12	1.21
M017775	0.60	0.41	0.06	0.00	0.20	0.01	1.8	1.01	0.22
M017844	0.38	0.08	0.00	1.05	3.78	0.64	6.3	0.46	5.47
M017847	0.01	0.01	0.01	0.01	0.02	0.00	2940	0.02	0.03

Grab samples are preferentially selected and are not representative of the entire property.

Table: 2024 Speers Lake selected Grab Sample Assay Results.

Sample	Cu %	Ni %	Co %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t
M017788	12.40	0.04	0.00	0.96	3.85	0.58	4.4	12.44	5.39
M017792	6.79	1.19	0.03	0.54	4.82	0.99	5.3	7.98	6.35
M017790	7.20	0.10	0.01	0.50	2.02	0.28	3.2	7.30	2.80
M017793	4.18	0.07	0.00	0.42	2.61	0.74	3.1	4.25	3.77
M017791	3.97	0.27	0.01	0.49	2.47	0.27	1.2	4.24	3.23
M017785	2.82	0.47	0.02	1.75	4.71	0.55	13.5	3.29	7.01
M017786	1.06	1.94	0.15	0.04	0.84	0.05	1.1	3.00	0.93
M017787	1.54	0.62	0.06	0.66	1.05	0.15	1.9	2.16	1.86
M017862	1.22	0.42	0.03	0.14	1.11	0.06	3.5	1.64	1.30
M017856	0.76	0.68	0.14	0.01	0.24	0.01	1.0	1.44	0.26
M017789	1.38	0.05	0.01	0.11	1.12	0.26	2.1	1.43	1.49
M017857	0.89	0.47	0.10	0.14	0.16	0.01	1.0	1.36	0.30
M017858	0.93	0.40	0.07	0.15	0.49	0.08	2.5	1.33	0.71
M017855	0.71	0.44	0.09	0.00	0.14	0.01	0.9	1.15	0.15
M017859	0.80	0.32	0.06	0.02	0.19	0.03	0.6	1.11	0.24

Grab samples are preferentially selected and are not representative of the entire property.

AER-KIDD PROPERTY

No significant work has been completed on the Aer-Kidd Property since the 2021 drill program when SPC completed 14 holes for a total of 14,111 metres. No work is scheduled for 2025.

JANES PROPERTY

No significant work has been completed on the Janes Property since the 2023 borehole geophysical program. No work was completed in 2024.

The following table details exploration and evaluation expenditures incurred during the reporting period.

	AER Kidd	Owen	Lockerby East	Janes	Muskox	Project Generation	Total
Continuity of project expenditures for the three months ended November 30, 2024							
Balance August 31, 2024	12,568,800	7,736	5,262,773	1,231,494	1,246,528	81,297	20,398,628
Other acquisition and holding costs	-	-	83	-	17,370	-	17,453
Total acquisition costs for the period	-	-	83	-	17,370	-	17,453
Assays logging, and sampling	-	-	46,248	-	8,248	-	54,496
Travel, accommodation, and meals	-	-	27	-	-	-	27
Drilling	-	-	100,187	-	-	-	100,187
Environmental	-	-	6,183	-	-	-	6,183
Equipment Rental	177	178	33,752	177	488	177	34,949
Field supplies and consumables	30	-	6,060	54	2,090	-	8,234
Payroll and Project Management	416	-	48,264	32	28,446	-	77,158
Surveys and line cutting	-	-	3,057	-	30	-	3,087
Vehicles	-	-	8,286	-	-	-	8,286
Total exploration expenditures for the period	623	178	252,064	263	39,302	177	292,607
Balance November 30, 2024	12,569,423	7,914	5,514,920	1,231,757	1,303,200	81,474	20,708,688
November 30, 2024 balance consists of:							
Acquisition costs	2,472,033	4,550	655,355	388,986	620,320	8,710	4,149,954
Exploration expenditures	10,097,390	3,364	4,859,565	842,771	682,880	72,764	16,558,734
	12,569,423	7,914	5,514,920	1,231,757	1,303,200	81,474	20,708,688

	AER Kidd	Owen	Lockerby East	Janes	Muskox	Project Generation	Total
Continuity of project expenditures for the three months ended November 30, 2023							
Balance August 31, 2023	12,466,215	5,932	4,291,238	1,123,123	846,368	79,644	18,812,520
Assays logging, and sampling	-	-	139,064	-	-	-	139,064
Travel, accommodation, and meals	-	-	52	-	-	-	52
Drilling	-	-	135,297	-	-	-	135,297
Environmental	-	-	220	-	-	-	220
Equipment Rental	-	-	22,926	51	-	-	22,977
Field supplies and consumables	-	-	607	20	2,300	-	2,927
Payroll and Project Management	(643)	-	120,998	8,677	6,707	-	135,739
Surveys and line cutting	-	-	-	-	157	-	157
Vehicles	-	-	2,470	-	-	-	2,470
Cost recoveries	-	-	(22,731)	-	-	-	(22,731)
Exploration expenditures for the period	(643)	-	398,903	8,748	9,164	-	416,172
Balance November 30, 2023	12,465,572	5,932	4,690,141	1,131,871	855,532	79,644	19,228,692
November 30, 2023 balance consists of:							
Acquisition costs	2,370,005	3,947	641,498	321,953	434,266	8,296	3,779,965
Exploration expenditures	10,095,567	1,985	4,048,643	809,918	421,267	71,347	15,448,727
	12,465,572	5,932	4,690,141	1,131,871	855,532	79,644	19,228,692

DISCUSSION OF OPERATIONS

SELECTED QUARTERLY FINANCIAL INFORMATION

Expenses for the three-month period ended November 30, 2024 were \$486,309, compared to \$586,254 for the three month period ended November 30, 2023. This \$99,945 decrease was attributable to a \$106,111 decrease in exploration expenditures and a \$67,750 decrease in consultant expenditures, with such decreases being partially offset by a \$22,586 increase in professional fees, a \$34,372 increase in investor relations expenditures and a \$17,813 increase in office expenditures.

A summary of selected unaudited financial information for the past eight quarters is presented below:

Three Months Ending (Unaudited)	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Operating Expenses	(486,309)	(1,108,547)	(211,850)	(550,424)
Loss from Operations	(486,309)	(1,108,547)	(211,850)	(550,424)
Loss for the period	(395,381)	(988,873)	(190,502)	(516,980)
(Loss) per share – basic and fully diluted	Nil	Nil	Nil	Nil
Total Assets	1,743,952	2,340,974	3,119,831	1,325,203
Total Liabilities	316,532	518,173	449,291	301,452

Three Months Ending (Unaudited)	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Operating Expenses	(586,254)	(1,413,250)	(1,917,197)	(500,214)
Loss from Operations	(586,254)	(1,413,250)	(1,917,197)	(500,214)
Loss for the period	(494,810)	(1,336,398)	(1,917,197)	(500,083)
(Loss) per share – basic and fully diluted	Nil	(0.01)	(0.02)	Nil
Total Assets	1,690,959	2,725,497	1,911,464	3,124,895
Total Liabilities	317,728	857,456	773,758	257,492

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2024, the Company had cash balances of \$1,504,163 compared with \$2,030,765 as at August 31, 2024. The Company had current assets of \$1,677,695 and current liabilities of \$306,638, for net working capital of \$1,371,057 as at November 30, 2024.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover and develop economically viable mineral deposits and to raise money to support the discovery and development of such mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. There is no assurance that new funding will be available at the times required or desired by the Company. See "Risk Factors". Currently, the Company holds exploration projects and it is anticipated that additional equity financing will be available going forward. Equity markets do fluctuate which could affect timing of future financings. The Company continues to source other avenues of financing, including strategic partnerships in relation to its non-material properties, which may reduce the Company's reliance on equity financing.

OUTSTANDING SHARE, WARRANT AND OPTION DATA

As at January 14, 2025 the Company had the following securities outstanding:

• Common Shares	192,300,825
• Options	12,140,000
• Warrants	16,051,272
• Restricted Share Units	2,000,000
• Deferred Share Units	850,000

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair values these financial instruments approximate their carrying values due to their short-term nature.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company maintains its cash with high-credit quality financial institutions, thus limiting its exposure to credit risk on such financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration and evaluation stage, thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is available on demand for the Company's programs and is not invested in any asset-backed commercial paper. The Company believes it has sufficient cash resources to pay its obligations associated with its financial liabilities as at November 30, 2024.

Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in cash, and restricted cash as they are generally held with large financial institutions.

Price Risk

The Company is not currently exposed to price risk, as it does not currently hold Investments in equity instruments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities or derivative financial obligations.

RISKS AND UNCERTAINTIES

Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. In addition to exploration risk, the Company is faced with a number of other risk factors. See “Risk Factors” below, as well as the discussion regarding risks and uncertainties in the Company’s most recent annual Management Discussion and Analysis for the year ended August 31, 2024.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, to similar transactions to non-key management personnel related entities on an arm’s length basis.

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Pursuant to IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the three-month periods ended November 30, 2024 and November 30, 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Short term benefits - consulting fees and salaries	\$ 72,234	\$ 63,984

Short term benefits are expensed as consultant fees and exploration and evaluation expenditures, as applicable.

Included in accounts payable and accrued liabilities as at November 30, 2024, is \$15,537 (August 31, 2024 - \$12,475) owing to management. The amounts are unsecured, non-interest bearing, and are due on demand.

During the three-month period ended November 30, 2024, the Company incurred a \$25,000 (November 30, 2023 – \$60,000) expense related to fees charged by a financial advisory firm in respect of which one of the directors of the Company is a partner.

COMMITMENTS AND CONTINGENCIES

Environmental Contingencies

The Company’s exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through Expenditures

In connection with a flow through financing completed in June 2023, the Company has committed to incur qualifying Canadian Exploration Expenditures totaling \$1,788,146 by December 31, 2024. The Company has indemnified subscribers for any tax-related amounts that become payable by the subscriber in the event that the Company does not fulfill its expenditure commitment. As at November 30, 2024, the Company has fulfilled this commitment.

In connection with a flow through financing completed in May 2024, the Company has committed to incur qualifying Canadian Exploration Expenditures totaling \$477,500 by December 31, 2025. The Company has

indemnified subscribers for any tax-related amounts that become payable by the subscriber in the event that the Company does not fulfill its expenditure commitment. As at November 30, 2024, the Company had incurred approximately \$275,996 of this expenditure commitment. The Company anticipates that it will satisfy its full commitment prior to December 31, 2025.

Termination payments

Pursuant to respective employment or consulting agreements entered into by the Company with each of the CEO of the Company, the CFO of the Company and Chairman of the Company (or their respective consulting companies), in the event that there is a change of control of the Company, each of these parties shall be entitled to a payment equal to their respective aggregate compensation paid to them over the previous 24 months by the Company. The aggregate of such amounts estimated as at November 30, 2024 is approximately \$600,000.

RISKS FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which are the acquisition, financing, exploration and development of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. See "*Risk Factors*" in the Prospectus.

Outlook

The Company will continue to explore and develop its Sudbury properties with a primary near term focus on the Lockerby East Project. The Company will also be advancing the Janes and Muskox properties, while continuing to pursue other Ni-Cu-PGM opportunities in Canada. The vision of the company is to build a publicly listed energy metals company focused on nickel and PGM opportunities in Canada.

Responsibility for financial statements

The information provided in this report, including information from the related financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

As part of the oversight role of the Board of Directors to ensure the Company's disclosures contain no misrepresentations, the Board as a whole reviews the interim and annual financial statements and MD&A prepared by management before approving them.

Additional Information

Additional information relating to the Company is available on SEDAR www.sedar.com.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to SPC certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Company's proposed acquisitions and strategy, development potential and timetable of the Company's properties; the Company's ability to raise required funds; future mineral prices; mineralization projections; conclusions of economic evaluation; the timing and amount of estimated future exploration and development; costs of development; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on extensive research of the Company, recent estimates of exploration costs and other factors that are set out herein. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements

of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events and delays during exploration and development; acquisition risks; regulatory risks; revocation of government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.