

SPC Nickel Corp.
Management Discussion & Analysis
For the Three Month Period Ended November 30, 2025

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, 2025. This discussion and analysis should be read in conjunction with the Company's November 30, 2025 interim financial statements and attached notes, as well as the financial statements, notes, and MD&A for the year ended August 31, 2025, including the section on risks. This MD&A was prepared as of January 14, 2026.

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 is a Canadian public corporation focused on exploring for high-grade polymetallic Cu-Ni-PGM mineralization in Nunavut and within the world-class Sudbury Mining Camp. SPC Nickel is currently exploring its unique district-scale polymetallic Muskox Project in Nunavut, where the team recently completed its 2025 summer field program. The Company is also advancing its 100%-owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp, which includes the West Graham Resource and the LKE Resource. SPC Nickel is committed to advancing high-potential polymetallic projects in Tier-1 jurisdictions across Canada with an emphasis on Nunavut and Sudbury.

CORPORATE ACTIVITIES

On July 30, 2025, the Company closed a previously announced rights offering (the "Rights Offering") issuing 175,000,000 common shares at \$0.02 per share for gross proceeds of \$3,500,000. In connection with the Rights Offering, the Company entered into a standby commitment agreement with Dundee Resources Limited ("Dundee") pursuant to which Dundee agreed to exercise both its basic subscription privilege in respect of the Rights Offering, as well as to subscribe for any additional shares available as a result of any unexercised rights issued under the Rights Offering (the "Standby Commitment"), so as to ensure that all right issued pursuant to the Rights Offering would be exercised. As consideration for the Standby Commitment, the Company issued 16,262,374 non-transferable compensation warrants (the "Compensation Warrants") to Dundee. Each Compensation Warrant entitles Dundee to purchase one common share at a price of \$0.05 for a period of 60 months from the date of issuance.

MINERAL PROPERTIES, ACTIVITY AND PLANS

OVERVIEW OF PROJECTS

SPC holds interests in one property located in the Sudbury Mining Camp near Sudbury Ontario (Lockerby East Property) and one near Espanola Ontario (Owen Nickel Property). The Company also holds, as its Muskox Property, mineral rights to 31,783 hectares comprised of 28 mining claims 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 that are contiguous to the Muskox Property.

AER-KIDD PROPERTY

Prior to December 2025, SPC owned 100% of the mining rights for the Aer-Kidd Property, located approximately 20 kilometres southwest of Sudbury, Ontario, along the Worthington Offset Dyke and consisting of five mining patents (mining rights only) representing approximately 403 hectares.

The property was subject to a pre-existing underlying agreement that provided a 3% Net Smelter Return royalty (the “Aer-Kidd Royalty”) to SPG Royalties Inc. (the “Vendor”) of which one half could be purchased for \$1,250,000. The Aer-Kidd Royalty also included advanced bi-annual royalty payments of \$50,000 which were deductible from future royalty payments based on production from the Aer-Kidd Property.

In December 2025, the Company elected to not make any further advanced royalty payments to the Vendor, thereby terminating its 100% ownership of the Aer-Kidd Property. In connection with this action, all mineral rights relating to the Aer-Kidd Property were formally transferred back to the Vendor.

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), two mining claims (totaling 3,054 hectares) in November and a further four mining claims (totaling 4,040 hectares) in January 2025. Prior to the 2025 field program, the Company staked an additional three mining claims (totaling 2,439 hectares) in July. As per the rule of the Nunavut Mining Act, ownership of the two prospecting permits lapsed after the standard five year period. As of July 31, 2025 the total land holdings were 31,783 hectares in 28 mining claims.

In March 2023, the Company entered into an option agreement (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 (\$600,000 paid) and issuing 7,500,000 shares (5,500,000 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 (paid)
- \$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 49,623 hectares in 40 mining claims.

Upon vestiture, SPC will hold over 496 square kilometres of the highly prospective Muskox Intrusion, representing one of the last remaining camp scale Cu-Ni-PGM opportunities in North America.

LOCKERBY EAST PROPERTY

The Company owns a 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.

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.

EXPLORATION HIGHLIGHTS

LOCKERBY EAST PROPERTY – WEST GRAHAM

In March 2025, the Company initiated a comprehensive metallurgical study on the West Graham resource. The aim of the study was to determine the estimated grade recoveries for the bulk deposit as well as recovery variabilities across the deposit. Additional studies to determine the mineralogy and the bond work index of the mineralization will also be completed. The study is being completed by XPS Industry Relevant Solutions based in Falconbridge, Ontario and is expected to be completed in January 2026.

In October 2025, the Company announced the commencement of a 1,000 metre diamond drilling program designed to test a series of high-conductivity electromagnetic (EM) anomalies located down-dip of the Company's LKE Resource. Drilling and related borehole electromagnetic survey was completed in late December, assay results are pending.

MUSKOX PROPERTY

In November 2025, the Company announced assay results from the 2025 Muskox exploration program. Results from the program confirmed widespread high-grade copper, nickel and PGM mineralization occurring across multiple geological environments within the 125 kilometre long Muskox Intrusion - one of the last undeveloped district-scale Cu-Ni-PGM opportunities globally. Mineralization styles and geological characteristics observed are directly comparable to globally significant nickel districts including Norilsk-Talnakh, Voisey's Bay, and Sudbury.

The Company completed a **seven-day prospecting program** in August, supported by daily helicopter access from Kugluktuk. A total of **77 samples** were collected across the Equinox, Pyrrhotite Lake, Speers Lake, and additional target areas within the Main Muskox Intrusion and within the 60 kilometre long Feeder Dyke located south of the main intrusion.

Highlights: Equinox Target (Table 1 and 2)

- A total of twenty-seven samples were collected from two historical showings (Equinox Target and Equinox North Target) located 1,000 metres apart.
- The Equinox Target hosts sharp-walled massive Cu-PGM veins dominated by chalcopyrite-cubanite-pyrrhotite-pentlandite up to 0.20 metres thick, associated in fractures within the strongly metamorphosed footwall. Samples returned values as high as **18.15% Cu, 0.06% Ni and 114.44 g/t PGMs**.
- Assay results indicated a highly fractionated sulphide, highly enriched in Pd-Pt-Au and Ag similar to the footwall orebodies of the Sudbury Mining Camp.

- A continuous channel sample across the exposed mineralized zone returned **6.85% Cu, 0.08% Ni and 23.64 g/t PGM's over 3.5 metres** (Table 2).
- The Equinox North Target hosts massive to semi-massive Cu-Ni-PGM mineralization dominated by pyrrhotite-pentlandite-chalcopyrite hosted within the hornfels zone along or near the contact of the intrusion.

Table 1: 2025 Equinox Target selected (>1% Cu+Ni) Grab Sample Assay Results.

Sample	Cu %	Ni %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t	CuEq %
M017963	18.15	0.06	97.90	11.65	4.89	13.8	18.21	114.44	70.62
M017919	15.50	0.13	63.70	7.23	3.79	11.8	15.63	74.72	50.37
M017926	14.45	0.05	26.30	4.33	0.72	53.1	14.50	31.35	29.23
M017964	12.85	0.09	24.50	3.17	1.07	13.0	12.94	28.74	26.17
M017923	11.15	0.08	38.10	4.95	1.99	13.3	11.23	45.04	32.08
M017921	10.00	0.06	29.70	3.64	1.53	142.0	10.06	34.87	28.21
M017965	9.75	0.15	59.60	6.36	3.77	22.9	9.90	69.73	42.67
M017966	8.44	0.10	22.80	2.28	1.78	9.9	8.54	26.86	21.44
M017922	4.64	0.10	9.64	0.95	0.78	6.1	4.74	11.37	10.28
M017939	2.83	1.67	1.59	0.00	0.07	2.0	4.50	1.66	5.93
M017927	3.32	1.05	0.56	0.03	0.08	5.0	4.37	0.67	5.19
M017925	3.56	0.05	17.15	1.81	0.90	41.8	3.61	19.86	13.36
M017938	1.40	2.05	1.69	0.00	0.08	1.9	3.45	1.77	5.07
M017937	1.84	1.45	1.31	0.02	0.08	1.6	3.28	1.40	4.51
M017924	2.82	0.10	10.05	0.66	0.77	3.2	2.92	11.48	8.43
M017942	1.75	1.01	1.02	0.07	0.08	2.3	2.76	1.16	3.73
M017943	1.56	0.80	0.83	0.01	0.06	2.1	2.36	0.91	3.13
M017941	1.04	0.95	0.91	0.07	0.06	1.3	1.99	1.04	2.86
M017930	0.69	0.88	0.44	0.04	0.02	1.1	1.57	0.50	2.15
M017932	1.06	0.51	0.76	0.04	0.12	1.1	1.57	0.91	2.26
M017928	1.14	0.27	0.55	0.04	0.07	1.6	1.41	0.66	1.87
M017933	0.83	0.53	0.26	0.01	0.02	1.5	1.36	0.29	1.72
M017935	0.60	0.60	0.26	0.01	0.03	2.1	1.20	0.30	1.61

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

Table 2: 2025 Equinox Target Channel Sample Assay Results.

Sample	From (m)	To (m)	Length (m)	Cu %	Ni %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Pd+Pt+Au g/t	CuEq %
M017919	0	0.6	0.6	15.50	0.13	63.70	7.23	3.79	11.8	74.72	50.37
M017921	0	0.9	0.9	10.00	0.06	29.70	3.64	1.53	142.0	34.87	28.21
M017922	0	0.6	0.6	4.64	0.10	9.64	0.95	0.78	6.1	11.37	10.28
M017923	0.6	1.4	0.6	11.15	0.08	38.10	4.95	1.99	13.3	45.04	32.08
M017924	1.4	2.3	0.9	2.82	0.10	10.05	0.66	0.77	3.2	11.48	8.43
M017925	2.3	3.0	0.7	3.56	0.05	17.15	1.81	0.90	41.8	19.86	13.36
M017926	3.0	3.5	0.5	14.45	0.05	26.30	4.33	0.72	53.1	31.35	29.23
Average	0	3.5	3.5	6.85	0.08	20.13	2.44	1.07	20.9	23.64	18.11

- Length refers to surface length.

Highlights: Speers Lake Target (Table 3)

- A total of eight samples were collected from the Speers Lake Target located 15 kilometres north of the Equinox Target.
- The Speers Lake Target hosts sharp-walled massive Cu-Ni-PGM veins dominated by chalcopyrite-cubanite-pyrrhotite-pentlandite up to 0.20 metres thick, associated in fractures within the strongly metamorphosed footwall.
- The Speers Lake mineralized showing significant Ni-enrichment, with lower PGM values compared to the Equinox Target with assays as high as **17.70% Cu, 6.24% Ni and 9.85 g/t PGMs**.

Table 3: 2025 Speers Lake selected (>1% Cu+Ni) Grab Sample Assay Results.

Sample	Cu %	Ni %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t	CuEq %
M017946	21.70	3.70	4.96	1.37	1.87	11.5	25.40	8.20	31.96
M017945	17.70	6.24	7.33	0.67	1.85	9.5	23.94	9.85	32.09
M017950	17.35	0.45	7.33	0.36	3.15	8.5	17.80	10.84	25.09
M017947	17.15	0.07	8.79	0.70	3.23	9.7	17.22	12.72	25.24
M017944	15.50	0.09	7.64	0.46	1.99	13.0	15.59	10.09	21.59
M017948	6.88	0.32	4.75	0.91	1.03	3.9	7.20	6.69	11.02
M017951	2.23	0.07	1.88	0.20	0.45	3.1	2.30	2.53	3.79

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

Highlights: Pyrrhotite Lake Target (Table 4)

- A total of ten samples were collected from the Pyrrhotite Lake Target located 5 kilometres south of the Equinox Target.
- The Pyrrhotite Lake Target hosts massive to semi-massive Cu-Ni-PGM mineralization dominated by pyrrhotite-pentlandite-chalcopyrite hosted within the hornfels zone along/near the contact of the intrusion. Samples returned values as high as **3.57% Cu, 2.50% Ni and 0.58 g/t PGMs**.
- Narrow, fracture controlled sharp-walled massive Cu-PGM veins and blebby chalcopyrite are present associated with fractures within the strongly metamorphosed footwall. Samples returned values as high as **1.46% Cu, 0.04% Ni and 4.71 g/t PGMs**.
- A new style of mineralization was encountered in the adjacent footwall metasediments that consisted of a well-developed breccia hosting anastomosing veins of massive sphalerite and native silver. Sample returned value of **23.7% Zn and 7,500 g/t Ag**.

Table 4: 2025 Pyrrhotite Lake selected (>1% Cu+Ni) Grab Sample Assay Results.

Sample	Cu %	Ni %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t	CuEq %
M017985	3.57	2.50	0.48	0.06	0.04	7.3	6.07	0.58	7.43
M017984	3.40	2.23	0.41	0.04	0.04	7.5	5.63	0.49	6.85
M017969	4.13	0.03	0.59	0.05	0.06	2.3	4.16	0.69	4.55
M017981	2.06	0.04	0.47	0.09	0.08	1.2	2.10	0.64	2.46
M017979	1.46	0.04	4.04	0.24	0.43	12.0	1.49	4.71	4.00
M017970	1.26	0.08	0.78	0.12	0.03	0.9	1.34	0.93	1.80
M017968	0.94	0.06	0.28	0.04	0.02	0.7	1.00	0.33	1.19

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

Highlights: Feeder Dyke (Table 5)

- A total of eighteen samples were collected from four locations along the 60 kilometre long Muskox Feeder Dyke including the SKOX, SKOX South and Spider Lake Targets.

- Net-textured, coarse-grained blebby to disseminated sulphides were observed at all four sample locations.
- Sulphides were dominated by chalcopyrite-pyrrhotite +/- pentlandite.
- Sample values as high as **6.01% Cu, 0.14% Ni and 28.45 g/t PGM** were reported.

Table 5: 2025 Feeder Dyke selected (>1% Cu+Ni) Grab Sample Assay Results.

Sample	Cu %	Ni %	Pd g/t	Pt g/t	Au g/t	Ag g/t	Cu + Ni %	Pd+Pt+Au g/t	CuEq %
M017975	6.01	0.14	25.10	1.30	2.05	20.0	6.15	28.45	20.03
M017974	4.49	1.05	6.05	0.78	0.30	6.7	5.54	7.13	9.30
M017905	2.87	0.96	3.46	0.31	0.36	4.9	3.83	4.13	6.29
M017911	2.64	0.27	0.47	0.05	0.02	9.3	2.91	0.53	3.40
M017909	1.92	0.65	0.97	0.13	0.18	2.5	2.56	1.28	3.53
M017977	1.79	0.40	4.11	0.33	0.33	6.9	2.19	4.77	4.72
M017903	1.57	0.55	4.72	0.69	0.51	6.1	2.11	5.92	5.32
M017904	1.58	0.30	4.56	0.71	0.35	6.2	1.88	5.62	4.75
M017976	1.30	0.50	2.67	0.32	0.24	6.0	1.80	3.24	3.64
M017906	1.13	0.29	1.91	0.19	0.20	2.3	1.42	2.30	2.69
M017910	1.10	0.24	1.67	0.21	0.22	9.5	1.34	2.10	2.64
M017907	1.00	0.24	1.93	0.24	0.20	3.6	1.24	2.37	2.55

- Grab samples are preferentially selected and are not representative of the entire property.
- CuEq represents CuEq calculated based on the following metal prices (USD) : 4,000 \$/oz Au, 52.00 \$/oz Ag, 1,400 \$/oz Pd, 1,600 \$/oz Pt, 4.90 \$/lb Cu and 6.80 \$/lb Ni, and a recovery grade of 80% for all commodities, consistent with comparable peers.

In late July 2025, Expert Geophysics Survey Inc. completed a 1,109 line kilometre helicopter-borne Mobile MT electromagnetic and magnetic survey on the Company's Muskox Project. Final survey data have now been received and is currently being reviewed by an independent consultant, after which a detailed 3D inversion will be completed.

On December 8, 2025, the Company announced results from its high-resolution HELITEM airborne electromagnetic ("EM") survey, which has outlined multiple high-priority targets across the Company's 100%-owned, 496 km² Muskox Cu-Ni-PGM Project. This modern EM dataset provides the first project-wide coverage of both the Muskox Intrusion and its Feeder Dyke in more than 20 years and has significantly expanded the pipeline of compelling exploration opportunities.

The survey has outlined numerous strong conductors, many located along the margins of the Muskox Intrusion and within the Feeder Dyke, that either coincide with known surface Cu-Ni-PGM mineralized zones or define new exploration targets. Preliminary analysis of selected 'Test Areas' has identified several high-priority, high-conductance targets, extending for several hundred metres, that remain untested. Together, these results reinforce both the scale and prospectivity of the Muskox system and position the Company to advance a focused, data-driven exploration program.

Survey Highlights

- Eighty-five strong electromagnetic conductors identified at the Muskox Project in 1,410 line-kilometre airborne electromagnetic survey data collected by the Xcalibur HELITEM low-frequency time-domain system.

- Many of the strongest EM conductors coincide with the margins of the Muskox Intrusion or occur within the Feeder Dyke and align with zones of known Cu-Ni-PGM sulphide mineralization or represent new exploration targets.
- The modeled anomalies within the two Test Areas indicate very conductive sources that are at or near the upper limits of the conductance resolution of the HELITEM EM system.

The survey was flown between August 18 and September 2, 2025 with Kugluktuk, Nunavut serving as the base of operations. Survey coverage consisted of 1203 kilometre of traverse lines, flown in two separate blocks (North and South Blocks) with a spacing of 200 metres, and 207 kilometre of tie lines for a total of 1,410 kilometre.

The main body of the Muskox Intrusion was covered by the north grid, consisting of 750-line kilometre flown on east-west lines spaced 200 metres apart. A total of 780 EM anomalies were identified within this grid, summarized in Table 6. These anomalies have been graded and categorized according to their assigned CTP values, and a filtering process was applied to remove responses interpreted to originate from serpentinized ultramafic lithologies that dominate the central portion of the Intrusion. Post-filtering a total of 490 anomalies are interpreted to be related to prospective horizons within the Muskox Intrusion and the surrounding footwall lithologies.

Table 6: 2025 Main Intrusion EM Anomalies (filtered and unfiltered) graded by Xcalibur and categorized by their CTP values.

Conductor Grade ¹	Conductor CTP Range (S) ²	Number of Conductors	Number of Conductors Passing Filter
6	>50	224	83
5	20-50	252	142
4	10-20	110	79
3	5-10	106	99
2	1-5	86	85
1	0-1	2	2
Total		780	490

- Conductor Grade determined by Xcalibur Multiphysics proprietary software (6 = Strong, 1 = Weak).
- CTP values measured in siemens (S).

The 60 kilometre long Feeder Dyke was covered by the south grid, consisting of 660-line kilometre flown on east-west line spaced 200 metres apart. A total of 39 EM anomalies were identified within this grid, summarized in Table 7. These anomalies have been graded and categorized according to their assigned CTP values. No filtering process was applied to the data as serpentinized ultramafic are not present in the survey area.

Table 7: 2025 Feeder Dyke EM Anomalies graded by Xcalibur and categorized by their CTP values.

Conductor Grade ¹	Conductor CTP Range (S) ²	Number of Conductors
6	>50	2
5	20-50	2
4	10-20	7
3	5-10	12
2	1-5	16
1	0-1	0
Total		39

- Conductor Grade determined by Xcalibur Multiphysics proprietary software (6 = Strong, 1 = Weak).
- CTP values measured in siemens (S).

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

	Project Generation	Owen	Lockerby East	Muskox	Total
Continuity of project expenditures for the three months ended November 30, 2025					
Balance August 31, 2025	111,245	8,149	5,750,849	3,114,644	8,984,887
Other acquisition and holding costs	-	-	-	-	-
Total acquisition costs for the period	-	-	-	-	-
Assays logging, and sampling	-	-	-	17,217	17,217
Travel, accommodation, and meals	-	-	89	-	89
Drilling	-	-	341,620	-	341,620
Environmental	-	-	-	458	458
Equipment Rental	-	-	53,417	1,691	55,108
Field supplies and consumables	2,060	-	4,561	1,078	7,699
Payroll and Project Management	7,515	-	20,088	13,626	41,229
Surveys and line cutting	-	-	780	6,000	6,780
Vehicles	356	-	1,873	115	2,344
Total exploration expenditures for the period	9,931	-	422,428	40,185	472,544
Balance November 30, 2025	121,176	8,149	6,173,277	3,154,829	9,457,431
November 30, 2025 balance consists of:					
Acquisition costs	8,711	4,749	669,860	908,285	1,591,605
Exploration expenditures	112,465	3,400	5,503,417	2,246,544	7,865,826
	121,176	8,149	6,173,277	3,154,829	9,457,431

	AER Kidd	Janes	Project Generation	Owen	Lockerby East	Muskox	Total
Continuity of project expenditures for the three months ended November 30, 2024							
Balance August 31, 2024	12,568,800	1,231,494	81,297	7,736	5,262,773	1,246,528	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	177	177	178	33,752	488	34,949
Field supplies and consumables	30	54	-	-	6,060	2,090	8,234
Payroll and Project Management	416	32	-	-	48,264	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	263	177	178	252,064	39,302	292,607
Balance November 30, 2024	12,569,423	1,231,757	81,474	7,914	5,514,920	1,303,200	20,708,688
November 30, 2024 balance consists of:							
Acquisition costs	2,472,033	388,986	8,710	4,550	655,355	620,320	4,149,954
Exploration expenditures	10,097,390	842,771	72,764	3,364	4,859,565	682,880	16,558,734
	12,569,423	1,231,757	81,474	7,914	5,514,920	1,303,200	20,708,688

DISCUSSION OF OPERATIONS

SELECTED QUARTERLY FINANCIAL INFORMATION

Expenses for the three-month period ended November 30, 2025 were \$707,264, compared to \$486,309 for the three month period ended November 30, 2024. This \$220,955 increase was primarily attributable to a \$162,482 increase in exploration and evaluation expenditures and a \$70,500 increase in stock-based compensation expense, with such increases being partially offset by modest decreases in professional fees and office and general expenses.

Net operating loss for the three-month period ended November 30, 2025 was \$664,767, compared to \$395,381 for the three month period ended November 30, 2024. This \$269,386 increase was primarily attributable to the net increase in expenses described above, as well as a \$70,696 of flow through premium income having been recognized in the three-month period ended November 30, 2024 without a similar amount being recognized in the three month period ended November 30, 2025, partially offset by a \$20,265 decrease in interest and other revenue recognized in current quarter as compared to the first quarter of the prior fiscal year.

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

Three Months Ending (Unaudited)	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Operating Expenses	(707,264)	(1,871,580)	(570,615)	(330,347)
Loss from Operations	(707,264)	(1,871,580)	(570,615)	(330,347)
Loss for the period	(664,767)	(1,808,288)	(513,743)	(305,495)
(Loss) per share – basic and fully diluted	Nil	(0.01)	Nil	Nil
Total Assets	1,904,565	3,178,509	794,198	1,374,221
Total Liabilities	307,421	987,098	167,266	252,296

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

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2025, the Company had cash balances of \$1,629,333 compared with \$2,804,846 as at August 31, 2025. The Company had current assets of \$1,876,295 and current liabilities of \$307,421, for net working capital of \$1,568,874 as at November 30, 2025.

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, 2026 the Company had the following securities outstanding:

• Common Shares	368,053,825
• Warrants	16,262,374
• Options	9,990,000
• Restricted Share Units	3,200,000
• Deferred Share Units	1,350,000

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, 2025.

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, 2025.

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, 2025 and November 30, 2024 was as follows:

	2025	2024
Short term benefits – consulting fees and salaries	\$ 65,154	\$ 72,234
Stock based compensation	48,000	-
	<u>\$ 113,154</u>	<u>\$ 72,234</u>

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, 2025, is \$757 (August 31, 2025 - \$72,110) owing to management. The amounts are unsecured, non-interest bearing, and are due on demand.

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 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, 2025, the Company had fulfilled this commitment.

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, 2025 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

With growing global demand for critical metals, the Company's vision is to build a leading critical metals company focused on the discovery and advancement of polymetallic Cu-Ni-PGM opportunities in Canada. SPC Nickel will continue to aggressively explore and advance its district-scale Muskox Cu-Ni-PGM Project in Nunavut's emerging nickel district, while also progressing the West Graham resource in the world-class Sudbury Mining Camp to enhance the Company's overall growth and value proposition.

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.