



NiCAN Limited

Management Discussion and Analysis

September 30, 2025

This Management Discussion and Analysis (“MD&A”) is an overview of all material information about the operations, liquidity and capital resources of NiCAN Limited (the “Company” or “NiCAN”) for the three and nine months ended September 30, 2025. The MD&A was prepared as of November 21, 2025 and should be read in conjunction with the condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024, the annual audited Financial Statements for the year ended December 31, 2024, all of which were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), as well as the annual MD&A for the year ended December 31, 2024. 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. References to nickel, copper, cobalt, gold, silver, palladium, and platinum will be shown as Ni, Cu, Co, Au, Ag, Pd, Pt, respectively, and the platinum group metals will be shown as “PGM”.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “NICN” and are traded on the OTCQB Venture Market under the symbol “NILTF”. Additional information related to the Company is available on the Company’s website at www.nicanltd.com and on SEDAR+ at www.sedarplus.ca.

COMPANY OVERVIEW

NiCAN is a junior explorer engaged in mineral exploration in Canada. Founded in 2021 by experienced mining executives, its principal business is to acquire and advance a portfolio of high-quality projects in attractive jurisdictions. The Company owns two highly prospective nickel/copper projects located in Manitoba, Canada. Both projects are located on geologically significant features in jurisdictions where significant mineral discoveries have been made.

2025 HIGHLIGHTS

- **Signed an Exploration Agreement with Nisichawayasihk Cree Nation (“NCN”)** for the Pipy Properties in Thompson Manitoba, establishing how the two parties will support and work together to advance exploration activities on the projects within NCN’s Traditional and Ancestral Territory.
- **Pipy South Exploration Phase I Permit Received.** NiCAN received its work permit for the initial reconnaissance drill program at the Pipy South Project. The permitted drill program, which commenced in mid-November, will allow NiCAN to test prospective areas where previous drilling by INCO in the 1960s noted nickel-bearing massive sulphides.
- **Pipy South Field Work** located 12 historic INCO drill hole casings that will allow NiCAN to carry out downhole electromagnetic (“EM”) surveys to test for potential nearby massive sulphides missed by the original drill hole.
- **Closed a \$1,500,000 Non-Brokered Private Placement** (the “Offering”) on October 15, 2025, consisting of 11,430,000 hard-dollar units of the Company (the “HD Units”) at \$0.05 per HD Unit for gross proceeds of \$571,500, and 18,570,000 flow-through units of the Company (the “FT Units”) for \$0.05 per FT Unit for gross proceeds of \$928,500 (combined, the “Units”). Each Unit was comprised of one common share

of the Company and one common share purchase warrant of the Company (a “Warrant”), with each Warrant entitling the holder thereof to purchase an additional common share of the Company at an exercise price of \$0.06 per Warrant for 24 months from the closing of the Offering.

REPORT ON OPERATIONS

The Company’s Properties as of September 30, 2025, include:

Project Area	Claims	Area (ha)
	September 30, 2025	
Wine Property	24	5,666
Pipy Property	20	3,913
Total	44	9,579

The following is a breakdown of expenditures during the nine months ended September 30, 2025:

Amounts in \$	Wine	Pipy	Total
Airborne Geophysics	\$ –	\$ 14,000	\$ 14,000
Assays	1,228	–	1,228
Consulting	32,553	108,488	141,042
Field transportation	7,680	27,000	34,680
General and administrative	–	32,382	32,382
Government Grants	–	(100,000)	(100,000)
Total Property Expenditures, September 30, 2025	\$ 41,461	\$ 81,870	\$ 123,332

Wine Property

The Wine Property, comprising 24 mineral claims totalling 5,666 hectares, is located in northwestern Manitoba, within the Flin Flon-Snow Lake greenstone belt on the southern flank of the internal zone of the Trans-Hudson Orogen. The Company staked 22 of the 24 claims in 2021 and acquired the additional two claims from W.S. Ferreira Limited (“Ferreira”) through a Mineral Property Acquisition Agreement dated May 7, 2021. Consideration for the claims consisted of cash payments totalling \$150,000 and 1,000,000 common shares at a deemed issue price of \$ 0.05 per share. The Company also granted a 2% net smelter royalty, with an option to repurchase 50% (1%) of the royalty for \$1,000,000 at any time and an option to repurchase an additional 50% (0.5%) of the remaining royalty for \$1,000,000 at any time.

The Wine Property is underlain by arc-affinity volcanic rocks and successor arc plutonic rocks affected by the West Reed–North Star shear zone (“WRNS”). The WRNS represents a deep-seated, regional shear zone running NNE along the west shore of Reed Lake. The rocks underlying the Wine Property are prospective for the development of a number of mineral deposits. The potential for the development of magmatic-hosted copper-nickel deposits is demonstrated by the discovery of the Wine Occurrence (defined below) in the northern portion of the project area. This potential extends across the property as mafic intrusive rocks occupy a significant proportion of the claims. Volcanogenic massive sulphide (“VMS”), reef-type PGM and orogenic gold deposit types are also prospective on the property.

Historical exploration on the Wine Property initially focused on VMS mineralization, following significant discoveries elsewhere in the Flin Flon-Snow Lake area. The nickel potential of the property was not recognized until 1984, when Hudson Bay Exploration and Development discovered Cu-Ni mineralization. Subsequent historical drilling identified a broad zone of Cu-Ni mineralization, and follow-up drilling continued to intersect a broad zone of Cu-Ni mineralization over a relatively short strike length, with most of the work focused on the area of the original discovery (the “Wine Occurrence”). Significant historical drill intersections include drill hole EEL346 (12.0 meters grading 1.67% Ni, 1.52% Cu) and RAD07-01 (20.4 meters grading 2.27% Cu, 1.30% Ni, 0.05% Co, and 0.402 g/t PGM).

During the nine months ended September 30, 2025, the Company did not undertake any significant exploration activity on the Wine Property as planning continued for exploration on the Pipy Property.

Pipy Property

The Pipy Property, consisting of claim groups Pipy South, North and West, covers 3,913 hectares in northeastern Manitoba on the northern extent of the Thompson Nickel Belt (the “TNB”). The TNB is a 150-kilometre-long nickel metallotect extending from the Phanerozoic cover in the south to the north of the city of Thompson, Manitoba. The TNB consists of Proterozoic sedimentary and volcanic rocks deposited unconformably on Archean basement. Nickel deposits hosted by the TNB reflect the confluence of Proterozoic sulphur-rich sedimentary rocks comprising the Ospwagan Group and ultramafic intrusive rocks. Several sedimentary sequences overlay the Ospwagan Group, including terrestrial and shallow-water conglomerate and sandstone, which comprise the Grass River Group, as well as sediments of the Kisseynew Basin.

In 2021, at Pipy South, the Company staked five claims and acquired three claims from Ferreira through a Mineral Property Acquisition Agreement dated May 7, 2021. Consideration for the claims was comprised of cash payments totalling \$150,000 and the issuance of 1,000,000 common shares at a deemed issue price of \$0.05 per share. The Company also provided a 2% net smelter royalty, with an option to repurchase 50% (1%) of the royalty for \$1,000,000 at any time and an option to repurchase an additional 50% (0.5%) of the remaining royalty for \$1,000,000 at any time.

The Pipy South Property is underlain by a tightly folded sequence of Archean basement orthogneisses and Ospwagan Group supracrustal rocks. The distribution of Ospwagan supracrustal rocks is delineated by their geophysical response and local diamond drill confirmation that defines a tight fold interference geometry. Critical to the prospectivity of the property, drilling by INCO, Dunlop, Falconbridge, and others, has identified a sequence of Ospwagan Group, Pipe Formation sulphide facies iron formation and sulphidic sediments in close proximity to ultramafic intrusive rocks. The understanding of the genesis of Ni-Cu deposits hosted by the TNB has evolved significantly since most historical exploration of the Pipy Property took place, and the Company classifies the exploration potential as good to excellent. Geophysics has played a crucial role in identifying targets for diamond drilling due to the thick glacial cover over the area.

Historical drilling at Pipy South has intersected sulphides in the sediments and ultramafic intrusions, and although assays were never released, the drill logs note visible nickel sulphides in several holes. The historical holes with logged nickel sulphides and the new structural interpretation will be critical in planning the upcoming drill program. Particular attention will be paid to fold closures where sulphides may be structurally remobilized and concentrated. At least five prospective fold closures have been identified to date.

During the nine months ended September 30, 2025, the Company signed an Exploration Agreement with NCN and received a work permit for the initial reconnaissance drill program and airborne electromagnetic survey at Pipy South. The drill program and survey were designed to test both historical target areas and new anomalies identified from the high-definition UAV aeromagnetic survey completed previously by NiCAN. The drill program at the Pipy South Property commenced on November 19, 2025.

REVIEW OF FINANCIAL RESULTS

The following is a summary of results from the Company's financial statements:

For the nine months ended	September 30, 2025	September 30, 2024
Loss and comprehensive loss	\$ (489,472)	\$ (1,372,269)
Basic and diluted loss per share	(0.01)	(0.02)

As at	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 522,061	\$ 974,493
Total assets	535,871	1,023,579
Share capital	10,017,512	10,017,512
Deficit	(10,445,523)	(9,956,051)

During the nine months ended September 30, 2025, the Company incurred a loss of \$489,472, \$882,797 lower than the comparable nine months ending September 30, 2024, primarily due to lower exploration expenses (\$518,612), lower personnel costs (\$311,908, including directors' fees) due to reductions in management costs, and share based compensation (\$234,596) as the Company has not issued stock options during 2025.

QUARTERLY RESULTS

The following selected financial information is a summary of the recently completed quarters up to September 30, 2025.

	Three months ended Sept 30, 2025	Three months ended Jun 30, 2025	Three months ended Mar 31, 2025	Three months ended Dec 31, 2024	Three months ended Sept 30, 2024	Three months ended Jun 30, 2024	Three months ended Mar 31, 2024	Three months ended Dec 31, 2023
Comprehensive loss	\$ (70,448)	\$ (197,619)	\$ (221,405)	\$ (37,106)	\$ (387,676)	\$ (317,620)	\$ (666,973)	\$(1,514,947)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.02)

The Company's expenses fluctuate from period to period primarily due to marketing or exploration activities and, therefore, lack some degree of comparability. Exploration activities will vary depending on seasonality, the availability of funding, primarily sourced from equity financing, and whether the Company has expenditure commitments to maintain claims in good standing.

During the three months ended December 31, 2023, the Company completed a 2,209-metre follow-up drill program at the Wine Property to test multiple conductive targets identified by geochemical and geophysical surveys.

During the year ended December 31, 2024, the Company closed a \$1,830,000 Private Placement, completed a follow-up drill program at the Wine Occurrence consisting of 8 drill holes for 942 meters and completed a 25 km Time Domain Electromagnetics (“TDEM”) survey over a significant portion of the Wine Gabbro. NiCAN also made significant progress on permitting the Pipy South Project throughout 2024, which subsequently led to the successful completion of an Exploration Agreement with NCN and the receipt of the work permit for its initial reconnaissance exploration program, including diamond drilling.

During the nine months ended September 30, 2025, the Company focused on consultations and engagement with NCN to establish and implement an exploration agreement and preparation and logistical work in support of the planned exploration activities at the Pipy Project. Fieldwork over the summer months was impacted by the wildfires in the Thompson area.

LIQUIDITY AND CAPITAL RESOURCES

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 522,061	\$ 974,493
Total current assets	535,871	1,023,579
Total current liabilities	408,816	407,052
Total equity	127,055	616,527

Currently, 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, as well as to raise capital to support the discovery and development of such deposits. The mineral exploration process can take many years and is subject to factors beyond the Company’s control. To continue advancing exploration, the Company will need to raise additional funds in the future. However, there is no assurance that new funding will be available at the times required or desired by the Company. Factors that affect the availability of financing include the progress and results of ongoing exploration at the Company’s mineral properties, the state of debt and equity markets, and investor perceptions and expectations of the global markets, mining, and the base metals sector in particular.

As of September 30, 2025, the Company had net working capital of \$127,055 (December 31, 2024 – \$616,527), which the Company expects to be sufficient to satisfy current liabilities. However, additional funding sources will be required to support planned exploration activities throughout the year.

OUTSTANDING SHARE DATA

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding	Warrants	Stock Options
Outstanding as at November 21, 2025, the date of this report	111,698,902	30,036,000	6,600,000

FINANCIAL INSTRUMENTS

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, interest rate risk, foreign exchange risk, and commodity price risk.

Credit Risk

The Company's credit risk is primarily attributable to its accounts receivable. Accounts receivable consists of sales taxes due from the Federal Government of Canada. The Company has no significant concentration of credit risk arising from its operations. Management believes that the credit risk concentration with respect to financial instruments included in other assets is low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at September 30, 2025, the Company had a net working of capital of \$127,055 (December 31, 2024 – 616,527). The Company has liquidity risk.

Interest Rate Risk

The Company does not currently have any outstanding variable interest-bearing loans and, therefore, the Company is not exposed to interest rate risk through fluctuation in the prime interest rate.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Metal prices fluctuate daily and are affected by numerous factors outside of the Company's control, including, but not limited to, the perception of market participants about the price and future price prospects for nickel, changes in manufacturing and construction activity as well as other industrial demands, levels of worldwide production, and forward sales by producers and speculators.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, accounts receivables and accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of the financial instruments.

CONTRACTUAL COMMITMENTS

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's

financial liabilities and commitments as at September 30, 2025, shown in contractual undiscounted cash flows:

	Within 1 year
Accounts payable and accrued liabilities	\$ 266,436
Flow-through expenditures requirements	332,249
Total	\$ 598,685

Both the Wine and Pipy Properties are subject to net smelter royalty arrangements, which create contractual obligations if either of these properties is brought into production. Additionally, to maintain the Company's properties in good standing order, the Company is required to make certain mineral claims payments on an annual basis.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SUBSEQUENT EVENTS

On October 15, 2025, the Company closed a non-brokered private placement for aggregate gross proceeds of \$1,500,000. The Offering consisted of the sale of 11,430,000 HD Units of the Company at a price of \$0.05 per HD Unit for gross proceeds of \$571,500, and 18,570,000 FT Units of the Company at a price of \$0.05 per FT Unit for gross proceeds of \$928,500. Each HD Unit and FT Unit is comprised of one common share of the Company and one common share purchase warrant of the Company (a "Warrant"), with each Warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.06 for 24 months from the closing of the Offering.

The Company may elect to accelerate the expiry date of the Warrants if the volume-weighted average trading price of the Company's common shares on the TSX-V equals or exceeds \$0.18 for twenty (20) consecutive trading days, in which case the Warrants will expire thirty days after the date that the Company provides written notice of acceleration.

The Company paid commissions to certain finders and advisors of an aggregate of \$1,800 in cash and 36,000 finder's warrants of the Company (the "Finder Warrants"). Each Finder Warrant entitles the holder thereof to purchase one common share of the Company at a price of C\$0.05 per Finder Warrant Share for a period of thirty-six months from the closing of the Offering.

RELATED PARTY TRANSACTIONS

Key management personnel include those individuals who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

	September 30, 2025	September 30, 2024
Management fees	\$ 99,167	\$ 362,600
Directors' fees	104,874	153,349
Share-based compensation	-	173,014
TOTAL	\$ 204,041	\$ 688,963

OUTLOOK

Exploration activities have continued on the Wine Copper-Nickel Project since 2022. During the first half of 2023, NiCAN completed its Phase II drill program, focusing on untested airborne geophysical anomalies that have a similar signature to the Wine Occurrence. The Company followed up on this drilling with downhole and surface geophysical surveys to identify conductive massive sulphide zones, and where warranted, used this information to design a Phase III drill program to vector in on the nickel-copper bearing horizon. The Phase III drill program at the Wine Project was completed in the fourth quarter of 2023, with 2,209 meters of diamond drilling, focusing on further defining and locating nickel and copper targets within the Wine Gabbro. The late 2023 program was immediately followed up with a March 2024 drill program consisting of 942 meters. Both drilling programs intersected significant nickel-copper mineralization at the Wine Occurrence and further defined the strike and depth extent of the mineralized bodies. Exploration drilling outside of the Wine Occurrence area intersected narrow widths of significant nickel-copper that require further follow up drilling. Drilling in 2024 was followed up with both shallow and deep penetrating geophysical surveys. The recently completed drilling and geophysical surveys have been incorporated into the Wine Gabbro mineralization geological model and used to design future follow up exploration/drill programs at the Wine Property. A reinterpretation of the regional geology has significantly improved the understanding of the nickel copper mineralization at the Wine Property. The mineralized horizon is interpreted to be significantly more extensive than previously thought and future drilling is designed to verify this interpretation.

Following the signing of the Exploration Agreement at the Pipy South Property in early 2025, a 2,000-to-3,000-metre drill program is now underway which has been designed to test several targets defined from the detailed aeromagnetic survey flown in 2021 and the compilation of past geophysical work and diamond drilling. All drill holes will subsequently be tested with downhole TDEM surveys.

At the Pipy North and Pipy West Properties, an airborne geophysical survey is planned to test for nickel mineralization within the favourable Pipe Formation stratigraphy, interpreted to underlie the properties. Targets generated from this survey will be prioritized for subsequent drill testing.

In 2025, the Company will continue to compile data on both the Pipy North and West Properties to further refine and prioritize future drill targeting, and to evaluate opportunities for strategic property and project acquisitions within the respective property areas to broaden the exploration program. Access to project areas has been limited due to wildfire activity in the region over the past few months. With recent rainfall and cooler temperatures in the area, the risk has largely abated, and the Company expects the restrictions on activity to abate in the near term. In addition to drilling the Pipy South Project, the Company expects to continue drilling at the Wine Copper-Nickel Property to follow up on priority targets identified during previous drill programs. Leveraging the geological expertise of its management team, the Company also

continues to evaluate additional nickel and copper projects, focusing on areas in stable jurisdictions, preferably in the North American region.

QUALIFIED PERSONS

Mr. Bill Nielsen, P.Geo, a consultant to NiCAN, is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and is responsible for the review of technical information in this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities; as well as the reported expenses during the reporting period. Such estimates and assumptions affect the determination of the carrying value and the recoverability of exploration and evaluation assets and the inputs used in calculating the fair value of share-based payment expense. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ from its estimates. The most critical accounting estimates upon which the Company depends are those requiring estimates of reserves and resources, future recoverability of assets, and assumptions around future commodity prices.

Material, Recently Adopted Accounting Policies and Accounting Standards Issued but Not Yet Applied

The Company's material account policies and accounting standards issued but not yet applied are described in Note 3 and Note 4 of the financial statements for the year ended December 31, 2024.

DISCLOSURE CONTROLS AND PROCEDURES

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 their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting, as defined in National Instrument 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.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's annual Management Discussion and Analysis for the year ended December 31, 2024 as well as in the Company's audited financial statements for the year ended December 31, 2024.

FORWARD LOOKING INFORMATION

This MD&A provides management's analysis of NiCAN's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Company's plans and operations, contains forward-looking information. By their nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve and resource estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. NiCAN's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits NiCAN will derive therefrom. NiCAN disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable law.