Background and Corporate Update

This Management's Discussion and Analysis ("MD&A") for Quebec Nickel Corp. (the "Company") is prepared as at November 24, 2025 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three- and six-month periods ended September 30, 2025 and in conjunction with the Company's March 31, 2025 audited financial statements and related notes. This MD&A is prepared in accordance with section 2.2.1 of National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), which contemplates venture issuers providing quarterly highlights reporting by way of a brief narrative update about the business activities, financial condition, financial performance and cash flow of the Company.

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.ca.

The Company's principal business activities include the acquisition and exploration of mineral resource properties. The Company has one exploration property located in the Val d'Or area of Quebec, Canada.

On June 21, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission and on July 2, 2021, the Company's common shares began trading on the CSE under the symbol 'QNI'. On September 13, 2021, the Company's common shares were listed for trading on the Frankfurt Exchange under the symbol '71B'.

Forward-Looking Statements

Certain statements contained in the MD&A may constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company's business plans focussed on the exploration and development of its mineral property; proposed work programs on its mineral property; costs and timing of future exploration and development activities; timing and receipt of approvals, consents and permits under applicable legislation; use of available funds and ability for the Company to raise additional funds; business objectives and milestones; and adequacy of financial resources. A more detailed discussion of forward-looking statements is included in the Company's Prospectus dated June 21, 2021. Readers are cautioned not to place undue reliance on forward-looking statements.

Risks and Uncertainties

Due to the nature of the Company's business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks and competition.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

Exploration and Evaluation Property

Ducros Property

On October 6, 2020, the Company entered into an agreement with Val-D'Or Mining Corporation ("Val-d'Or") for the purchase of 100% interest in a mineral property, referred to as the Ducros Property, located in the Val d'Or area of Quebec, Canada. The Company issued 358,934 special warrants at their fair value of $0.50 for the purchase of the mineral property. The 358,934 special warrants were subsequently converted, at no additional cost, into 358,934 common shares of the Company.

During the three-month period ended December 31, 2024, the Company returned an aggregate of 237 mining claims back to Val-d'Or. As at September 30, 2025, the Company had 45 (2023 – 282) contiguous mining claims.

The Ducros claims are subject to net smelter return royalties and an associated area of interest which includes the additional staked property. Since October 2024, the Company has begun paying to Val-d'Or, an advance royalty payments of $10,000 per annum.

During the year-ended March 31, 2025, management identified impairment indicators for the property as currently there are no substantive expenditures budgeted or planned. In accordance with IAS 36 – Impairment of Assets, an impairment loss of $13,971,572 was recognized in profit or loss reducing the carrying value to a nominal amount. Despite the impairment, the Company continues to hold the legal rights to explore the property.

Analysis of the Company's Financial Performance and Condition

The following is a summary of the Company's results for the eight most recently completed quarters:

	Revenue	Net Income (Loss) ($)	Income/ (loss) per share ($)	Total Assets ($)	Total Current Liabilities ($)	Working Capital ($)
September 30, 2025	$nil	$ (52,516)	$ (0.00)	$ 1,253,167	$ 33,796	$1,219,370
June 30, 2025	$nil	(48,109)	(0.00)	1,302,700	30,813	1,271,886
March 31, 2025	$nil	(12,131,656)	(0.99)	1,371,340	51,344	1,319,995
December 31, 2024	$nil	(93,495)	(0.01)	15,413,056	73,327	1,369,900
September 30, 2024	$nil	(125,836)	(0.01)	15,235,069	85,206	1,181,676
June 30, 2024	$nil	(150,008)	(0.01)	15,431,413	155,714	1,330,295
March 31, 2024	$nil	868,213	0.07	15,595,066	169,359	1,435,532
December 31 2024	$nil	153,595	0.02	16,308,081	660,057	1,724,184
September 30, 2023	$nil	$ 55,645	$ 0.00	$16,690,237	$1,195,808	$ 944,541

The only material variations are:

(i) for the three-month period ended March 31, 2025, management identified impairment indicators for the property as currently there are no substantive expenditures budgeted or planned. In accordance with IAS 36 – Impairment of Assets, the Company recognized an impairment loss of $13,971,572.

(ii) for the three-month period ended December 31, 2024, the Company incurred share-based payments of $33,600 on the issuance of 525,000 options to various directors, officers and consultants.

(iii) the Company reported a loss of $(125,836) for the three-month period ended September 30, 2024 compared to a net income of $55,645 for the corresponding three-month period ended September 30, 2023. The net income for the corresponding period was a result of the recognition of a flow-through premium ($490,660) which offset general expenditures.

(iv) the increased loss for the three-month period ended March 31, 2023 can be attributed to a deferred tax expenditure of $1,463,000 because of the Company's renunciation of its flow-through expenditures during the period.

Three-months ended September 30, 2025

The Company reported a net loss of $52,516 compared to a loss of $125,836 for the corresponding three-month period ended September 30, 2024. The decreased loss can be attributed to the overall decrease in expenditures due to the limited activities of the Company.

A summary of the Company's expenditures is as follows:

- General and administrative expenses were $16,874 (2024 - $37,963) and consisted principally of administrative fees and rent. The decrease in costs for the current period can be attributed to initiatives by the Company to reduce expenditures.
- Management fees were $13,500 (2024 - $48,167) include $nil (2024 - $16,667) paid to the CEO of the Company, $10,500 (2024 - $25,500) paid to the CFO and $3,000 (2024 - $6,000) paid to the independent directors.
- Professional fees were $11,241 (2024 - $41,682) and were composed of fees for $8,071 (2024 - $30,482) accounting and audit fees, $670 (2024 - $nil) for legal fees and $2,500 (2024 - $11,200) for business advisory services.
- Transfer agent and filing fees were $15,592 (2024 - $13,974) and consisted of monthly transfer agent costs, OTC listing and CSE listing fees.

Six-months ended September 30, 2025

The Company reported a net loss of $100,625 compared to a loss of $275,844 for the corresponding six-month period ended September 30, 2024. The decreased loss can be attributed to the overall decrease in expenditures due to the limited activities of the Company.

A summary of the Company's expenditures is as follows:

- General and administrative expenses were $38,332 (2024 - $82,080) and consisted principally of administrative fees and rent. The decrease in costs for the current period can be attributed to initiatives by the Company to reduce overall expenditures.
- Management fees were $27,000 (2024 - $141,667) include $nil (2024 - $66,667) paid to the CEO of the Company, $21,000 (2024 - $63,000) paid to the CFO and $6,000 (2024 - $12,000) paid to the independent directors.

- Professional fees were $20,390 (2024 - $53,182) and were composed of fees for $15,570 (2024 - $41,982) accounting and audit fees, $1,320 (2024 - $nil) for legal fees and $3,500 (2024 - $11,200) for business advisory services.
- Promotion and marketing costs were $205 (2024 - $8,756) and is generally composed of capital market advisory services, website design and news release dissemination costs. Costs have decreased significantly as the Company has scaled back on its promotional activities.
- Transfer agent and filing fees were $24,081 (2024 - $22,153) and consisted of monthly transfer agent, OTC listing and CSE listing fees.

Securities Outstanding

As at September 30, 2025 and the date of this MD&A, the Company had 13,534,420 common shares issued and outstanding.

As at September 30, 2025 and the date of this MD&A, the Company had 1,000,000 warrants issued and outstanding with an exercise price of $0.225 per warrant.

As at September 30, 2025 and the date of this MD&A, the Company had 610,000 options and outstanding with a weighted average exercise price of $0.35 per option.

Liquidity and Capital Resources

As at September 30, 2025, the Company had a cash and cash equivalents balance of $1,194,256 to settle trade liabilities of $33,796. The Company expects to fund future expenditures through the issuance of capital stock. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

Related Party Transactions

Refer to Note 7 of the September 30, 2025 condensed interim financial statements.

Directors and Officers

As at September 30, 2025 and the date of this MD&A, the directors and officers of the Company are as follows:

David Patterson	Director and CEO
Edward Low	Director
Hani Zabaneh	Director
Ming Jang	CFO