EDGARpack™ Consolidated Filing Proof

File#	Type	Description
1	20-F	Form 20-F Annual Report
2	EX-12.1	Exhibit 12.1 Section 302 Certification
3	EX-12.2	Exhibit 12.2 Section 302 Certification
4	EX-13.1	Exhibit 13.1 Section 906 Certification
5	EX-13.2	Exhibit 13.2 Section 906 Certification
6	EX-19.1	Exhibit 19.1 M D and A

Note: This is not an official filing. It is a *Consolidated Proof* listing of the main document, exhibits, cover letter, correspondence and other attachments that are part of this filing.

1: Form 20-F Annual Report (20-F)

To Top

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐. **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒. **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2015

OR

☐. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐. **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: **000-14740**

North American Nickel Inc.

(Exact name of Registrant as specified in its charter)

Province of British Columbia, Canada
(Jurisdiction of incorporation or organization)

#500 – 200 West Esplanade, North Vancouver, British Columbia, Canada V7M 1A4
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
None	None

Securities registered or to be registered pursuant to Section 12(g) of the Act. **Common Shares, no par value**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common shares as of the close of the period covered by the annual report:

207,629,506 inclusive of the conversion of the outstanding Series 1 Convertible Preferred Shares

Indicate by check mark if the registrant is a well-known seasoned issuer. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

☐ Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer

Indicate by check mark which financial statement item the registrant has elected to follow. [x] Item 17 [ ] Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. [ ] Yes [x] No

Unless otherwise indicated, all references herein are expressed in Canadian dollars and United States currency is stated as "U.S. $."

THIS SUBMISSION SHOULD BE CONSIDERED IN CONJUNCTION WITH PREVIOUSLY FILED FORMS 20-F AND 6-K. THE AUDITED FINANCIAL STATEMENTS AND NOTES THERETO ATTACHED ARE AN INTEGRAL PART OF THIS SUBMISSION.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not required

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not required

ITEM 3. KEY INFORMATION

A. Selected financial data.

The following financial data summarizes selected financial data for our company prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for the three fiscal years ended December 31, 2015, 2014 and 2013. The information presented below for the three year period ended December 31, 2015, 2014 and 2013 is derived from our financial statements which were examined by our independent auditors. The information set forth below should be read in conjunction with our audited annual financial statements and related notes thereto included in this annual report, and with the information appearing under the heading "Item 5 – Operating and Financial Review and Prospects".

North American Nickel Inc. (the "Company") was incorporated on September 23, 1983. The Company changed its name from Widescope Resources Inc. to North American Nickel Inc. effective April 19, 2010. The Company's principal business activity is the exploration of natural resource properties.

Effective April 19, 2010 the Company's shareholders approved a special resolution to reorganize the Company's capital structure by consolidating in a reverse stock split the existing common shares on the basis of each two (2) old shares being equal to one (1) new share and concurrently increasing the authorized capital of the Company from 100,000,000 common shares without par value to an unlimited number of common shares without par value. All references to common shares, stock options, warrants and weighted average number of shares outstanding in this Form 20-F retroactively reflect the share consolidation unless otherwise noted. The net effect of the above was to reduce the existing outstanding common shares from 10,883,452 to 5,441,730.

North American Nickel Inc.

Selected Financial Data in accordance with IFRS for the years 2015, 2014, 2013, 2012 and 2011 (Expressed in Canadian Dollars)

		Years Ended December 31,				
		2015	**2014**	**2013**	**2012**	**2011**
Net operating revenues	$	0	0	0	0	0
Loss from operations	$	0	0	0	0	0
Net loss	$	(2,388,970)	(3,741,007)	(1,260,301)	(1,453,562)	(1,084,191)
Comprehensive loss	$	(2,388,970)	(3,741,007)	(1,260,301)	(1,453,562)	(1,084,191)
Loss per share from operations	$	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)
Share capital	$	51,165,026	43,268,118	33,631,235	22,786,694	18,782,644
Common shares issued		207,629,506	169,964,679	140,576,584	80,560,193	55,058,193
Weighted average shares outstanding		188,384,506	157,986,561	111,753,433	69,179,749	46,464,082
Total assets	$	32,729,177	27,050,038	18,715,919	9,009,702	6,109,703
Net assets (liabilities)	$	32,479,573	26,752,694	18,679,879	8,946,548	5,943,608
Cash dividends declared per common share	$	0	0	0	0	0
Exchange rates (CAD$ to U.S.$) period average	$	1.2785	1.1046	1.0299	1.0004	1.0110

Exchange rates (CAD$ to U.S.$) for most recent six months

	Period High	Period Low
October 2015	$ 0.7728	$ 0.7530
November 2015	$ 0.7662	$ 0.7478
December 2015	$ 0.7464	$ 0.7141
January 2016	$ 0.7152	$ 0.6821
February 2016	$ 0.7374	$ 0.7101
March 2016	$ 0.7448	$ 0.7713
Exchange rate (CAD$ to U.S.$) April 11, 2016	$ 0.7696	$ 0.7761

B. Not required

C. Not required

D. Risk factors.

The business of the Company entails significant risks, and an investment in the securities of the Company should be considered highly speculative. An investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks. The following is a general description of all material risks, which can adversely affect the business and in turn the financial results, ultimately affecting the value of an investment the Company.

The Company has no viable commercial business.

Having no viable business it is difficult to determine a price for the common shares. That price must therefore be dependent on the value that each individual buyer and seller place on the future prospects of the company, rather than any objective measurement. This is a very risk position for shareholders, as the majority perception may turn negative and price decline severely.

The Company has limited funds.

Funds are the fuel needed to drive the company. Should current funds be consumed, and the company not be able to attract more capital, prospects for shareholders would become extremely negative, and shareholder losses will inevitably occur.

There is no assurance that the Company can access additional capital.

The company will need to demonstrate performance in order to attract additional capital. As the mineral exploration business has a high element of chance associated with it, it is possible that none of the current properties will have any value. The capital markets could perceive this to be a demonstration of poor performance, and be unwilling to provide additional funds. Should this happen, shareholders will incur significant losses.

There is no assurance that the transactions disclosed herein will be successful in its quest to find a commercially viable quantity of mineral resources.

Unless the Company is able to secure other more viable projects, providing better future prospects, buyer interest for common shares will decline severely, resulting in lower prices and significant shareholder losses.

There is no assurance that other prospective mineral properties or other assets can be acquired, and if acquired that the necessary additional capital can be attracted.

Either of these is possible. Either occurring will have the same inevitable outcome. Demand for the common shares will decline severely, resulting in a drop in trading price, and significant shareholder losses.

The Company has a history of operating losses and may have operating losses and a negative cash flow in the future.

This will mean that additional shares will need to be sold to fund operations. Without a concurrent improvement in future prospects, this will result in supply of stock exceeding demand, and much lower prices. This will cause shareholders to lose money.

The Company's auditors have indicated that U.S. reporting standards would require them to raise a concern about the company's ability to continue as a going concern.

Additional capital will need to be raised. This could result in the perception of lowered future prospects, lower demand for the Company's common share, lower stock prices, and shareholder losses.

There can be no assurance that a liquid market will develop for the Company's shares and therefore no assurance that shareholders will be able to sell their shares.

Lack of liquidity that prevents shareholders from selling, or limits their abilities to sell, will all too likely lead to significant losses for shareholders.

Management has little expertise in mining, which may ultimately cause shareholders to lose money.

Management may waste the Company's limited capital on worthless properties, or it may do the wrong things with properties that could have value. Either way, the outcome will be the same. Money will have been wasted without any corresponding creation of value. This will cause shareholders to lose patience and lose interest. This could lead to significantly increased selling of shares, driving down the price, and leading to losses for investors.

The Company's common stock is thinly traded so it is more susceptible to extreme rises or declines in price, and you may not be able to sell your shares at or above the price paid.

You may have difficulty reselling shares of our common stock, either at or above the price paid, or even at fair market value. The stock market often experiences significant price and volume changes that are not related to the operating performance of individual companies, and because our common stock is thinly traded it is particularly susceptible to such changes. These broad market changes may cause the market price of our common shares to decline, regardless of how well the company performs. This may be exaggerated by the fact that the shares trade on the over-the-counter bulletin board ("OTCBB"), which is owned and operated by the Financial Industry Regulatory Authority ("FINRA"). Trading on the OTCBB is often extremely sporadic, and subject to manipulation by market-makers, and short sellers. This may cause you to lose money as you may have difficulty selling the shares that you own.

The Company's common stock is subject to the "penny stock" regulations, which are likely to make it more difficult to sell.

A "penny stock" is generally a stock trading under $5.00 per share, and not registered on a national securities exchange or quoted on the NASDAQ national market. The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. These rules, intended to protect investors, generally have the result of reducing trading in such stocks, restricting the pool of potential investors, and making it more difficult for investors to sell their shares once acquired. Since our common shares are subject to the "penny stock" rules, you may find it more difficult to sell your shares.

As a foreign issuer, the Company is exempt from certain informational requirements of the Exchange Act to which domestic issuers are subject.

As a foreign issuer we are not required to comply with all of the informational requirements of the Exchange Act. As a result, there may be less information concerning our company publicly available than if we were a domestic United States issuer. In addition, our officers, directors, and principal shareholders are exempt from the reporting and short profit provisions of Section 16 of the Exchange Act, and the rules promulgated thereunder. Therefore, our shareholders may not know on a timely basis when our officers, directors, and principal shareholders purchase or sell shares of our common stock.

As a Canadian company with most assets and key personnel located outside the United States, you may have difficulty in acquiring United States jurisdiction, or enforcing a United States judgment against us, our key personnel, or assets.

As a Canadian company many of our assets and key personnel, including directors and officers, reside outside the United States. As a result, it may be difficult or impossible for you to effect service of process within the United States upon us or any of our key personnel or to enforce against us or any of our key personnel judgments obtained in United States' courts, including judgments relating to United States federal securities laws. Canadian courts may not permit you to bring an original action in Canada, or recognize or enforce judgments of United States courts obtained against us predicated upon the civil liability provisions of federal securities laws of the United States, or of any state thereof. Furthermore, because many of our assets are located in Canada, it would be extremely difficult to access these assets to satisfy any award entered against us in a United States court. Accordingly, you may have more difficulty in protecting your interests in the face of actions taken by our management, members of our board of directors, or our controlling shareholders than you would otherwise as shareholders of a United States public company.

The Company does not intend to pay any common stock dividends in the foreseeable future.

We have never declared or paid a dividend on our common stock, and, because we have very limited resources, we do not anticipate declaring or paying any dividends in the foreseeable future. It is unlikely that the holders of our common shares will have an opportunity to profit from anything other than potential appreciation in the value of our common shares. If you require dividend income, you should not rely in an investment in our common shares to provide it.

Future issuances of common stock may depress stock prices and dilute your interest.

We may issue additional shares of our common stock in future financings, or grant stock options to our employees, officers, directors, and consultants under our stock incentive plan. Any such issuances could have the effect of depressing the market price of our common stock, and, in any case, would dilute the percentage ownership interests in our company of our shareholders. In addition we could issue securities having rights, preferences and privileges senior to those of our common shares. This could depress the value of our common shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History and development of the Company.

The Company was incorporated under the laws of the Province of British Columbia, Canada, by filing of Memorandum and Articles of Association on September 20, 1983, under the name Rainbow Resources Ltd. The Company's name was changed to Widescope Resources Ltd. on May 1, 1984, and to Gemini Technology Inc. on September 17, 1985. In conjunction with a reverse split of its common shares on a five-old for one-new basis, the Company adopted the name International Gemini Technology Inc. effective September 23, 1993. The Company's name was changed to Widescope Resources Inc., effective July 12, 2006. Effective April 19, 2010 the Company's shareholders approved a special resolution to reorganize the Company's capital structure by consolidating in a reverse stock split the existing common shares on the basis of each two (2) old shares being equal to one (1) new share and concurrently increasing the authorized capital of the Company from 100,000,000 common shares without par value to an unlimited number of common shares without par value. Also effective this date the Company's name was changed to North American Nickel Inc. to reflect its new focus. All references to common shares, stock options, warrants and weighted average number of shares outstanding in accompanying financial statements retroactively reflect the share consolidation unless otherwise noted. The Company is currently in good standing under the laws of British Columbia. The registered and records office of the Company are located at #500 - 200 West Esplanade, North Vancouver, B.C. Canada V7M 1A4 and the Company's principal executive offices are located at #500 – 200 West Esplanade, North Vancouver, BC, V7M 1A4, telephone (604) 986-2020.

In April 2010 the Company initiated a series of actions to realign its focus into the field of nickel exploration in the prolific nickel belts around Sudbury, Ontario and Thompson Manitoba. These actions were reported in a news release dated April 6, 2010. Additionally, in April 2010 the Company's shareholders elected 4 new directors, to replace three retiring directors. The directors of the Company have appointed new senior management to oversee the daily operations of the Company.

On May 3, 2011 the Company's listing application was conditionally accepted by the TSX-V Venture Exchange. On May 30, 2011 the common shares of the Company began trading under the symbol "NAN".

On August 15, 2011 the Company was granted an exploration license by the Bureau of Minerals and Petroleum of Greenland for exclusive exploration rights over an area totalling 4,841 square kilometres located near Sulussugut, Greenland.

On March 4, 2012, the Company was granted an additional exploration license by the Bureau of Minerals and Petroleum of Greenland for exclusive exploration rights over an area covering a total of 142 square kilometres license and located near Ininngui, Greenland.

On January 19, 2015, the Company signed an exclusivity agreement with Minelco AS ("Minelco") to acquire the deepwater Seqi Port (the "Port"). Minelco granted to the Company the right to proceed with a due diligence process on the Port and to negotiate exclusively with Minelco in relation to this transaction according to the terms set out in the agreement. During the exclusivity period, Minelco provided the Company with access to its facilities, personnel, books, records and documents to allow the Company to conduct the due diligence process for the purpose of evaluating the transaction and use its commercially reasonable efforts to provide all documents and information requested by the Company. On March 31, 2015, Minelco and the Company signed an assignment agreement for the Port. Under the terms of the agreement, Minelco will transfer to the Company all its rights, title, and interest in and to the Port. The assignment will, subject to the assumption of closure obligations of DKK 6,000,000 by the Company, be made free of charge with no consideration payable by the Company to Minelco. To date, the Company has completed a surface and underwater due diligence examination of the Seqi pier. Environmental due diligence and a preliminary assessment of reindeer was completed by Golder Associates – INUPLAN in and around the Port and a report has been completed.

B. Business overview

In conjunction with the April 2010 refocusing of the Company on nickel exploration, as of April 23, 2010 the Company entered into an agreement with an independent third party that resulted in divesting its interest in Outback Capital Inc., and its remaining interest in the Rice Lake properties. The sale was completed as of May 31, 2010, and the proceeds from the sale were $52,606.

In conducting its business operations, the Company is not dependent on any patented or license processes, technology, industrial, commercial or financial contract or new manufacturing processes.

With the dramatic and possibly unprecedented contraction of global financial markets experienced in 2008, a tidal wave of qualified people became available. Suddenly, capital became unavailable. Exploration companies everywhere reduced overhead.

Access to capital eased marginally toward the latter part of 2009 and beyond. More capital became available, and enthusiasm for mining projects increased at much the same time. The latter, because of expectations of increased inflation, brought increased demand for precious metals and because of the expectation of an increasing demand for base metals from Asia.

To focus on the expected increased demand for base metals, the Company entered into agreements to acquire rights to four properties in the Sudbury Ontario nickel belt, and one agreement to acquire 100% ownership of another property in the area of the Thompson Manitoba nickel belt. As part of this change in focus, the Company entered into an arm's length agreement to divest its interest in Outback Capital Inc., and through this, its interest in the Pine Falls Manitoba gold properties.

Concurrent with the refocusing of the Company in April 2010, the Company arranged two non-brokered private placements to finance working capital and the first exploration work at Post Creek and Bell Lake in the Sudbury nickel belt. It also attracted four new directors, each with significant experience in mineral exploration, to replace three previous directors, and add one additional director.

Effective August 15, 2011, the Company was granted an exploration license (the "Sulussugut License" – license number 2011/54) by the Bureau of Minerals and Petroleum ("BMP") of Greenland for exclusive exploration rights of an area located near Sulussugut, Greenland. The Company paid a license fee of $5,742 (Danish krones ("DKK") 31,400) upon granting of the Sulussugut License. The Sulussugut License is valid for 5 years until December 31, 2015, with December 31, 2011 being the first year. The application for another 5 year term on the Sulussugut License was submitted to the Greenland Mineral Licence & Safety Authority which has been approved with documentation still pending. The period of the renewal considers the year 2016 as year 6 and calendar years 2017, 2018, 2019 and 2020 shall be deemed years 7, 8, 9 and 10.

Effective March 4, 2012, the Company was granted an additional exploration license (the "Ininngui License") by the BMP of Greenland for exclusive exploration rights over an area covering a total of 142 square kilometres license and located near Ininngui, Greenland. The Company paid a license fee of DKK 32,200 upon granting of the Ininngui License. The Ininngui License is valid for 5 years until December 31, 2016, with December 31, 2012 being the first year. The license is renewable for an additional five years after the 1st license period. The Ininngui License is contiguous with the Sulussugut License.

After year 5, the Company may apply for an additional 5 years, which the application for the Sulussugut License has been submitted, for either license. Thereafter, the Company may apply for a license for up to 6 additional years, in 2 year license increments. The Company will be required to pay additional license fees and will be obligated to incur minimum eligible exploration expenses for such years.

The Company may terminate the licenses at any time; however any unfulfilled obligations according to the license will remain in force, regardless of the termination.

In May, 2012 the Company arranged a non-brokered private placement of up to 20,000,000 units at a price of $0.17 per unit for aggregate proceeds of $3,400,000, to the Sentient Group GP IV.

In April, 2013 the Company completed a non-brokered private placement of 41,494,692 units at a price of $0.17 per unit for aggregate proceeds of $7,054,098.

On May 29, 2014, the Company closed a private placement of 28,424,152 shares at a price of $0.33 per share for proceeds of $9,379,970.

On July 20, 2015, the Company closed a private placement of 29,054,079 units at a price of $0.22 per unit for proceeds of $6,391,897.

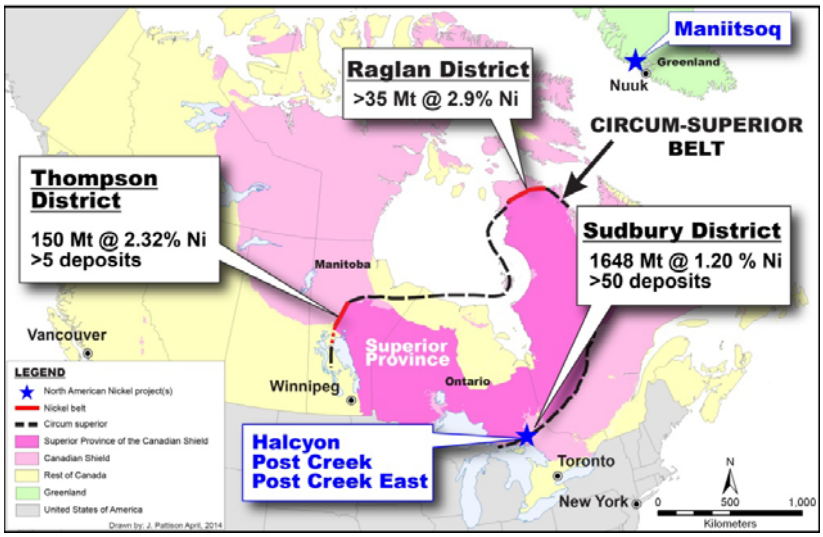
Organizational structure.

The Company is part of no other group. During the year ended June 30, 2006 Outback Capital Inc. dba Pinefalls Gold ("PFG") a private Alberta corporation became a majority-owned subsidiary of the Company. PFG was incorporated under the Alberta *Business Corporations Act* on February 6, 2001. Effective May 31, 2010, the Company completed an agreement with an arm's length entity that resulted in it divesting of its interest in Outback Capital Inc.

C. Property, plants and equipment.

The Company's head office and principal facility, which is leased, is located at 500 – 200 West Esplanade, North Vancouver.

The Company entered into two agreements to acquire rights to the Post Creek and Halcyon properties in the Sudbury, Ontario nickel belt. The Company also acquired a large Ni-Cu-PGE land package in Greenland. Figures showing the locations of all of the company's properties are displayed below.



Sudbury nickel properties:

The Sudbury properties currently being explored by North American Nickel are exploration properties without mineral reserves. All properties can be readily accessed by paved and/or all-weather gravel roads and have access to water and diesel-power for exploration purposes. The total ore mined to date in Sudbury is 1.7 billion tons with 40 billion lbs. of nickel, 36 billion lbs. of copper, 70 million ounces of platinum, palladium and gold and 283 million ounces of silver. The Sudbury properties have many of the unique geologic characteristics of the Sudbury Basin. An example is the Post Creek property which has been shown through results of recent exploration to be situated on the same geologic structure as the currently producing Podolsky copper-nickel-PGM mine. However the economic mineralization currently being mined at Podolsky may not necessarily be present on the Post Creek property.

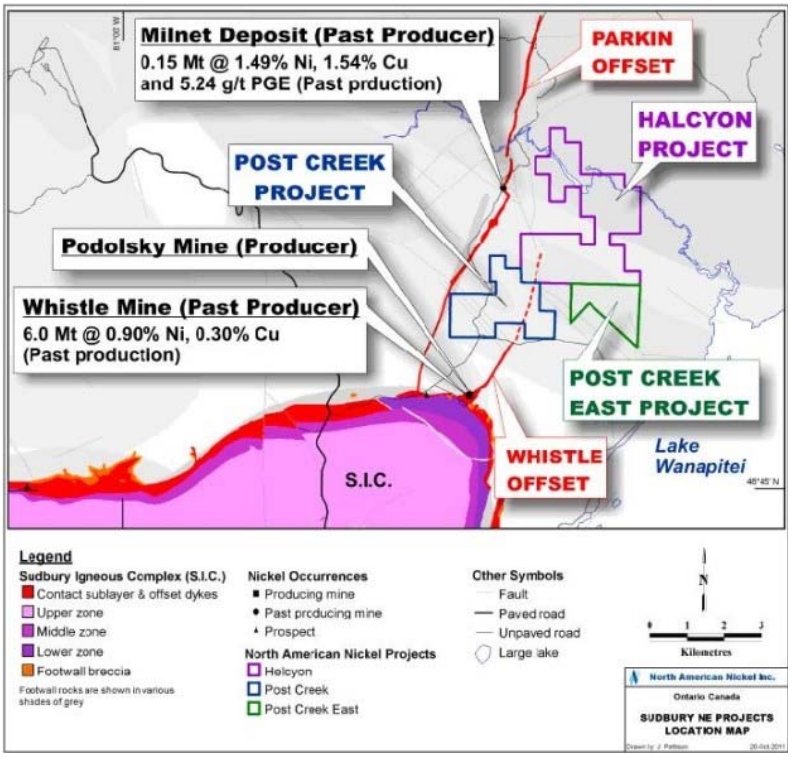
Post Creek (Bedrock-hosted Mineral Exploration Claims)**:** The property is located 35 km east of Sudbury in Norman and Parkin townships and consists of 35 contiguous unpatented mining claims held by John Brady, covering an area of 624 hectares and 7 contiguous unpatented mining claims held by the Company, covering 416 hectares.. The center of the property occurs at UTM coordinates 510217m E, 5182584m N (NAD83 UTM Zone 17N. It is strategically located adjacent to the past-producing Podolsky copper-nickel-platinum group metal deposit of FNX Mining. The property lies along the extension of the Whistle Offset Dyke Structure which is a major geological control for Ni-Cu-PGM mineralization. This structure hosted the former INCO Whistle Offset copper-nickel-PGM Mine (past production of 5.7 million tons grading 0.33% Cu, 0.95% Ni and 3.77 grams/tonne total platinum metals as well as the Podolsky North and Podolsky 2000 copper-precious metal deposits. Previous operators located the extension of the Whistle Offset Dyke structure on the Post Creek property as a direct result of their geological, geophysical and Mobile Metal Ion soil geochemical surveys. Drilling on this structure intersected a 0.66 m near solid to solid sulphide zone with 0.48% copper, 0.08% nickel, 0.054 grams/tonne palladium, 0.034 grams/tonne platinum and 0.020 grams/tonne gold. A rock sample collected along the structure assayed 0.83% Ni, 0.74% Cu, 0.07% Co, 2.24 grams/tonne Pt and 1.05 grams/tonne Pd. Significant potential for nickel-copper-PGM is demonstrated on the Post Creek property. Recent exploration has documented the presence of a previously unrecognized zone of brecciated rocks with quartz diorite and partial melt fragments and disseminated pyrrhotite, chalcopyrite and lesser pyrite. A ground geophysical survey and diamond drill program has recently been completed. Assay results indicate low base and precious metals have been intersected.

A NI 43-101 compliant Technical Report was commissioned, with Dr. Walter Peredery, formerly of INCO, as the author and subsequently accepted by the Securities Commission.

An option Agreement dated April 5, 2010 and amended on March 12, 2013, was struck between John and Marie Brady and Widescope Resources Inc., now known as North American Nickel Inc. pursuant to a corporate name change dated April 19, 2010. North American Nickel can earn 100% interest in the property by making the option payments, issuing shares and making the required Work Expenditures as set out in the option agreement.

Upon completion of the Option Agreement the property will be transferred to North American Nickel and Brady will retain a 2.5% NSR. 33 claims encompass an area of approximately 624 hectares and are held by John Gregory Brady; one claim is held by North American Nickel. Work commitments on the claims are set out at $400.00 per unit (16 hectares) per year and are due to the Ontario Ministry of Development and Mines. Field work is completed and compiled, along with a statement of expenditures, and filed with the Ontario Ministry of Development and Mines by North American Nickel employees.

The required work commitments are submitted to the Ontario Ministry of Development and Mines, on a form supplied by the Ministry. Provided John Brady gives authorization to Janelle Toffan of Ens Land Management (contracted by North American Nickel to manage lands) to act as agent on his behalf, Ens Land Management will submit the annual renewal on or before the claims Annual Anniversary dates. If authorization is not given then John Brady will make the submission. Expenditures, filed in excess of the annual work commitment, are banked and can be used towards future work requirements.
A location map for the property is given below.



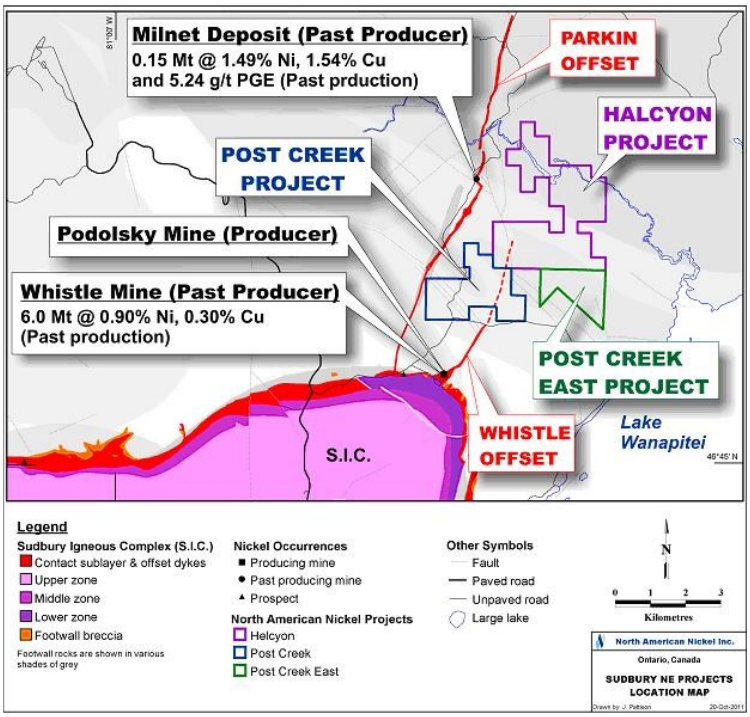
Halcyon (Bedrock-Hosted Mineral Exploration Claims): The property is located 35 Km NNE of Sudbury in the SE corner of Parkin Twp., and consists of 53 unpatented mining claims covering an area of approximately 864 hectares. Halcyon is adjacent to the Post Creek property and contains the extension of the metallogenetically significant Whistle Offset Structure. It is approximately 2 km north of the producing Podolsky Mine of FNX Mining. Previous operators on the property defined numerous conductive zones based on induced polarization (I.P.) surveys with coincident anomalous soil geochemistry. Base and precious metal mineralization have been found in multiple locations on the property but follow-up work was never done. The former producing Jon Smith Mine (nickel-copper-cobalt-platinum) is situated 1 km north of the property.

Option Agreement dated April 5, 2010 and amended on March 12, 2013, between John and Marie Brady and Widescope Resources Inc., now known as North American Nickel Inc. pursuant to a corporate name change dated April 19, 2010. North American Nickel can earn 100% interest in the property by making the option payments, issuing shares and making the required Work Expenditures as set out in the option agreement.

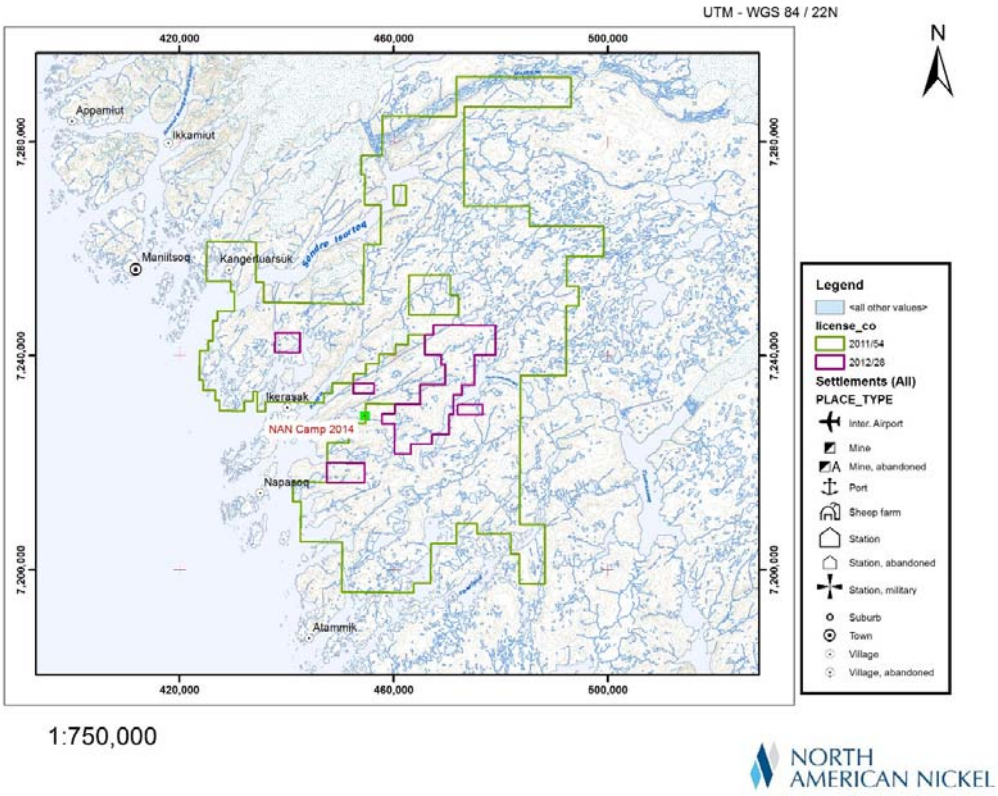
Upon completion of the Option Agreement the property will be transferred to North American Nickel and Brady will retain a 2.5% NSR. The claims are held by John Gregory Brady. Work commitments on the claims are set out at $400.00 per unit (16 hectares) per year and are due to the Ontario Ministry of Development and Mines.

Field work is completed and compiled, along with a statement of expenditures, and filed with the Ontario Ministry of Development and Mines by North American Nickel employees. The required work commitments are submitted to the Ontario Ministry of Development and Mines, on a form supplied by the Ministry. Provided John Brady gives authorization to Janelle Toffan of Ens Land Management (contracted by North American Nickel to manage lands) to act as agent on his behalf, Ens Land Management will submit the annual renewal on or before the claims Annual Anniversary dates. If authorization is not given then John Brady will make the submission. Expenditures, filed in excess of the annual work commitment, are banked and can be used towards future work requirements.

A location map is given below.



Maniitsoq (Greenland Mineral Exploration Licenses 2011/54 and 2012/28)



The project is centered 160 km north of Nuuk, the capital of Greenland (a safe, stable, mining-friendly jurisdiction) and covers numerous high-grade nickel-copper sulphide occurrences associated with norite and other mafic-ultramafic intrusions. Ports in this part of Greenland have a year-round shipping season. NAN acquired the project because it believes that modern, time-domain, helicopter EM systems will be more effective at detecting nickel sulphide deposits in the rugged terrain of Maniitsoq than previous geophysical surveys performed in the 1990's that failed to produce any drill targets. Helicopter TEM systems were not available in 1990's and their availability now gives NAN a significant advantage over previous explorers.

Effective August 15, 2011, the Company was granted an exploration license (the "Sulussugut License") by the Bureau of Minerals and Petroleum ("BMP") of Greenland for exclusive exploration rights of an area located near Sulussugut, Greenland. The Company paid a license fee of $5,742 (Danish krones ("DKK") 31,400) upon granting of the Sulussugut License. The Sulussugut License is valid for 5 years until December 31, 2015, with December 31, 2011 being the first year providing the Company meets the terms of the license, which includes that specified eligible exploration expenditures must be made.

During the year ended December 31, 2011 (the first year of the Sulussugut License), the Company reported and was granted eligible exploration expenses of DKK 8,489,457. This amount exceeded the required expenses (DKK 7,213,460) by DKK 1,275,997 and the Company was granted a credit for the excess which may be used towards future expense requirements on the Sulussugut License in years 2012 to 2014.

During the year ended December 31, 2012 (the second year of the Sulussugut License), the Company reported and was granted eligible exploration expenses of DKK 23,615,611 by the Greenland BMP. This amount exceeded the required expenses (DKK 7,361,890) by DKK 16,253,721 and the Company was granted a credit for the excess, which may be used towards future expense requirements on the Sulussugut License in years 2013 to 2015.

Under the terms of the Sulussugut License the Company is obligated to reduce the area of the license by at least 30% (1,452 square kilometres) by December 31, 2013. The Company completed this prior to year-end 2013. The minimum required eligible exploration expenditure in 2014 will be DKK 26,434,080 provided no further changes are made to licence area.

During the year ended December 31, 2013 (the third year of the Sulussugut License), the Company reported and was granted eligible exploration expenses of DKK 37,348,783 by the Greenland BMP. This amount exceeded the required expenses (DKK 26,197,760) by DKK 28,680,741 and the Company was granted a credit for the excess, which may be used towards future expense requirements on the Sulussugut License in years 2014 and 2015.

In 2014 the Company reduced license 2011/54 from 3366 square kilometres to 2689 square kilometres with an exploration commitment of DKK 21,368,070. The Company has had approved expenditures from The Mineral Licence and Safety Authority (MLSA) for 2014 of DKK 55,509,353 which is made up of exploration expenditures of DKK 37,006,242 and a general supplement of DKK 18,503,121. With a credit from 2013 of DKK 28,680,741 and commitment of DKK 21,368,070 leaves the Company with excess credits of DKK 62,822,024

The required minimum exploration expenditures on the Sulussugut License for year 5, ending December 31, 2015 is based on an annual approximation of DKK 21,668,160. This assumes that the Sulussugut License area will not be reduced in 2015.

Effective March 4, 2012, the Company was granted an additional exploration license (the "Ininngui License") by the BMP of Greenland for exclusive exploration rights over an area covering a total of 142 square kilometres license and located near Ininngui, Greenland. The Company paid a license fee of DKK 32,200 upon granting of the Ininngui License. The Ininngui License is valid for 5 years until December 31, 2016, with December 31, 2012 being the first year. The license is renewable for an additional five years after the 1st license period. The Ininngui License is contiguous with the Sulussugut License.

During the year ended December 31, 2012 (the first year of the Ininngui License), the Company reported and was granted eligible exploration expenses of DKK 2,871,899. This amount exceeded the required expenses (DKK 360,380) by DKK 2,511,519 and the Company was granted a credit for the excess which may be used towards future expense requirements on the Ininngui License in years 2013 to 2015.

On September 28, 2013 the Ininngui license was enlarged to 265 square kilometres at the Company's request. The required minimum eligible exploration expenses for year 3 on the Ininngui License are DKK 565,950. The required minimum exploration expenditures for years 4-5, ending December 31, 2016 have not yet been determined but, are based on an annual approximation of DKK 565,950.

During the year ended December 31, 2013, the Company reported and was granted eligible exploration expenses of DKK 2,965,890. This amount exceeded the required expenses (DKK 565,950) by DKK 4,911,459 and the Company was granted a credit for the excess which may be used towards future expense requirements on the Ininngui License DKK 1,945,569 from 2012 until December 31, 2015 and DKK 2,965,890 from 2013 until December 31, 2016.

In 2014 the Company has had approved expenditures from MLSA of DKK 5,470,428 which is made up of exploration expenditures of DKK 3,646,952 and a general supplement of DKK 1,823,476.The exploration obligation for 2014 was DKK 2,388,150. The Company carried credits from 2012 of DKK 1,945,569 and 2013 of DKK 2,965,890 with a credit balance of DKK 7,993,737 at the end of 2014.

For both licenses, future required minimum eligible exploration expenses will be adjusted each year on the basis of the change to the Danish Consumer Price Index.

Should the Company not incur the minimum eligible exploration expenses on either license in any one year from years 2-5, the Company may pay 50% of the difference in cash to BMP as full compensation for that year. This procedure may not be used for more than 2 consecutive calendar years and to December 31, 2012, the Company has not used the procedure for either license.

After year 5, the Company may apply for an additional 5 years for either license. Thereafter, the Company may apply for a license for up to 6 additional years, in 2 year license increments. The Company will be required to pay additional license fees and will be obligated to incur minimum eligible exploration expenses for such years.

For both licenses, future required minimum exploration expenditures will be adjusted each year on the basis of the change to the Danish Consumer Price Index.

The Company may terminate the licenses at any time; however any unfulfilled obligations according to the licenses will remain in force, regardless of the termination.

In conjunction with the granting of the Sulussugut License, on August 12, 2011, the Company entered into an arm's length Intellectual Property and Data Acquisition Agreement (the "IP Acquisition Agreement") with Hunter Minerals Pty Limited ("Hunter") and Spar Resources Pty Limited ("Spar"). Pursuant to the IP Acquisition Agreement, Hunter and Spar agreed to sell the IP Rights to the Company in consideration for the Company paying $300,000 in cash ($150,000 to each of Hunter and Spar which is paid) and the issuing of 12,960,000 share purchase warrants, 6,480,000 to each of Hunter and Spar exercisable for a period of five years expiring on August 30, 2016. The warrants are exercisable at the following prices, 4,750,000 of the warrants are at a price of $0.50 per share, 4,750,000 of the warrants are at a price of $0.70 per share and 3,460,000 of the warrants are at a price of $1.00 per share. The warrants are subject to an accelerated exercise provision in the event the Company relinquishes its interests in the Maniitsoq Licenses or any other mineral titles held within a defined area of interest without receiving consideration for such relinquishment. The granted warrants have been recorded at a fair value of $1,813,263 using the Black-Scholes option-pricing model. Granting to each of Hunter and Spar or their designates a 1.25% net smelter returns royalty, subject to rights of NAN to reduce both royalties to a 0.5% net smelter returns royalty upon payment to each of Hunter and Spar (or their designates) of $1,000,000 on or before the 60th day following a decision to commence commercial production on the mineral properties. On August 30, 2011 the Company issued 200,000 common shares at $0.14 per share for a value of $28,000 as a finder's fee on the Greenland project.

In August 2011, known showings and targets, identified from a compilation of historical data, were examined by a team of two to three geologists plus a field assistant. A total of 54 representative rock samples were collected and submitted to Activation Laboratories for analysis. Drill cores from several Kryolitselskabet Oresund A/S drill holes were examined at a government core facility in Kangerlussuaq, Greenland. Rock samples from previously known occurrences assayed up to 3.35% Ni and confirmed previous sampling results by Kryolitselskabet Øresund A/S (1965-71, Cominco Ltd. (1995-96) and Falconbridge Greenland A/S (1993-2000).

Based on historical data and observations made during the field program, two areas, covering a total of 375 square kilometers, were selected for helicopter geophysical (electromagnetic and magnetic) surveying. SkyTEM ApS of Beder, Denmark was contracted to do the surveying, which commenced on September 17, 2011 and was completed on October 5, 2011. A total of 2,217 line-kilometers were flown. The quality of the data was monitored on a daily basis during the course of the survey by Condor Consulting of Lakewood, Colorado. A levelled, digital database was received from SkyTEM on November 17, 2011 and a complete logistical and processing report was received on December 6, 2011. Condor Consulting picked electromagnetic anomalies from the dataset. A total of 25 conductive zones, some corresponding to known nickel sulphide mineralization, were identified.

On December 27, 2011 the Company applied for a mineral exploration license covering approximately 142 square kilometers contiguous with its original license (2011/54).

In January and February 2012, Condor Consulting modeled 18 of the 25 conductive zones identified by the 2011 SkyTEM survey in three dimensions using Electromagnetic Imaging Technology's Maxwell software package. Three of the eighteen modelled targets were selected for priority follow-up during the 2012 field season ahead of the first drill program on the property by the Company.

From June 7, 2012 to July 18, 2012 a helicopter electromagnetic survey, totaling 3,532 line-kilometers, was flown over portions of mineral exploration licenses 2011/54 and 2012/28. The survey was performed by Geotech Ltd. of Aurora, Ontario. The quality of the data was monitored on a daily basis during the course of the survey by Condor Consulting. A levelled, digital database was received from Geotech on July 31, 2012 and a complete logistical and processing report was received on August 29, 2012. A preliminary interpretation of the data was done between August 1 and 13, 2012.

A field camp was mobilized from Nuuk to the project area on August 13, 2012. Ground checking of geophysical anomalies identified from the SkyTEM and VTEM surveys commenced on August 15, 2012 and a total of 40 rock samples (including standards and blanks) were submitted for geochemical/assay analysis. A diamond drill was mobilized to the project on August 25, 2012 and nine holes totaling 1,551 meters were drilled to test selected electromagnetic anomalies identified from the SkyTEM and VTEM surveys. The drilling was performed by Cartwright Drilling Inc. of Goose Bay, Labrador and was done in four target areas:

Imiak Hill, Spotty Hill, Fossilik and P-59. The core was logged at the field camp and a total of 636 sawn core samples (including standards and blanks) were submitted for geochemical/assay analysis. Seven of the holes were surveyed with a three-component, down-hole electromagnetic probe operated by Crone Geophysics and Exploration Ltd. of Mississauga, Ontario. Geochemical/assay samples were submitted to Activation Laboratories Ltd. for analysis. Drilling was completed on September 16, 2012 and the drill and camp were demobilized from the project site by September 23, 2012. Analytical results from drill core and surface samples are pending.

On June 28, 2012, the Geological Survey of Denmark and Greenland announced that the Maniitsoq Structure, which the Company's mineral exploration licenses cover a large portion of, is "The remains of a gigantic, 3 billion year old meteorite impact..." The paper concluded that the nickel-bearing Greenland Norite Belt, the focus of exploration for the Company, is directly related to this major geological event which is believed to be the oldest, and possibly the largest, such meteorite impact event so far recognized on Earth. The Company is working on the hypothesis that the impact created the extensive magma conduit system that now hosts the norite intrusions and Ni-Cu-Co-PGM mineralization.

On November 14, 2012, the Company announced the discovery of high grade nickel – copper mineralization at Imiak Hill. Two of the holes (MQ-12-001 and 002), both drilled on the same section, intersected significant sulphide mineralization. The mineralization in MQ-12-001 averaged 1.36% Ni, 0.52% Cu and 0.07% Co over 16.41 meters including 5.12 meters at 2.20% Ni, 0.55% Cu and 0.07% Co. The mineralization in MQ-12-002 averaged 0.55% Ni, 0.20% Cu and 0.02% Co over 66.08 meters and included 14.18 meters at 1.33% Ni, 0.38% Cu and 0.04% Co. Holes MQ-12-003 and 004 did not intersect any significant mineralization and down-hole electromagnetic surveys in the holes indicated that both passed beneath the plunge of the mineralization.

On December 3, 2012, the Company announced a new discovery at Spotty Hill consisting of nickel-copper and PGE mineralization. The mineralization starts 50 metres below surface and also below previous shallow drilling that was completed in 1960-70's. MQ-12-005 intersected 123.94 meters (m) grading: 0.81% Nickel (Ni), 0.21% Copper (Cu), 0.03% Cobalt (Co) & 0.26 g/t Platinum (Pt) + Palladium (Pd) + Gold (Au).

On January 15, 2013, the Company announced the completion of all assay and geochemical analyses on samples from the 2012 drilling program. The results confirmed the existence of significant nickel + copper ± cobalt ±PGE mineralization at Imiak Hill and Spotty Hill.

Polished thin sections were prepared from selected rock samples in order to determine their mineralogy and petrology. Vancouver Petrographics analyzed the sections and submitted a report on their observations to the geological team.

On May 28, 2013 the Company announced that it had finalized the 2013 exploration plan for the Maniitsoq project. The plan called for a minimum of 3,000 meters of diamond drilling to follow-up on 2012 discoveries and to test new geological, geophysical and geochemical targets identified from a review of exploration datasets. Surface pulse time domain electromagnetic (PEM) surveys and 550 line-km of helicopter time domain, electromagnetic and magnetic surveying was also planned.

On June 11, 2013 the Company released results of a QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) study performed on three samples of mineralized drill core: two from the Imiak Hill occurrence and one from the Spotty Hill occurrence. The study was done by SGS Canada Inc. at their Lakefield, Ontario facility. The objectives of the study were to identify and quantify the nickel, copper and cobalt-bearing minerals within the samples and to determine the liberation and association characteristics of the nickel and copper sulphides. The study indicated that all three samples show high potential nickel recovery and variable potential copper recovery. SGS's complete report is posted on the Company's website.

Field work at Maniitsoq commenced on June 15 and was completed on September 16. Twenty five diamond drill holes totaling 4,266 metres were drilled, 917.3 line-kilometers were surveyed with Geotech Ltd.'s helicopter borne VTEM time domain electromagnetic and magnetic system, and first pass field checking of all targets identified from the 2012 field work was completed. All but one of the diamond drill holes were surveyed with a three-component bore hole electromagnetic (BHEM) probe. The borehole surveying was done by Crone Geophysics and Exploration Ltd.

In an update released on August 23, 2013, the Company announced that near solid to solid sulphide mineralization was intersected by hole MQ-13-026 at Imiak Hill. The intersection occurred between approximately 142 and 159 metres vertically below surface and was correlated with Zone 30, one of three mineralized zones recognized to date at Imiak Hill (the other two being zones 10 and 20). On September 5, 2013 the Company announced that hole MQ-13-028 had intersected near solid to solid sulphide mineralization at a vertical depth of approximately 185 metres vertically below surface. This mineralization also correlated with Zone 30. The mineralization in MQ-13-028 is the deepest intersected to date at Imiak Hill and Zone 30 remains open at depth.

On September 12, 2013 the Company announced the discovery of significant mineralization at Imiak North, which is situated 950 metres north northeast of Imiak Hill and 1200 metres northwest of the Spotty Hill occurrence. Collectively, these three closely spaced occurrences are referred to as the Imiak Hill Conduit Complex (IHCC).

On September 26, 2013 the Company announced a new discovery within the Fossilik norite intrusion situated approximately 9 kilometers from the IHCC. The discovery was made by hole MQ-13-018, which intersected 4.53m @1.06% Ni, 0.23% Cu, 0.04% Co, 0.33 g/t Pt+Pd+Au starting at 51.8 metres down the hole. This zone remains open at depth and additional drilling is warranted.

On October 10, 2013, the Company reported that the mineralization intersected by hole MQ-13-026 at Imiak Hill averaged 3.25% nickel, 0.48% copper and 0.11% cobalt over a core length of 25.51 metres including 18.62 metres at 4.31% nickel, 0.62% copper and 0.14% cobalt. Assay results for holes MQ-13-024 and 019 were also announced. These holes intersected mineralization above hole MQ-13-026 and both holes returned significant assays including 14.90 metres grading 2.67% nickel, 0.39% copper and 0.09% cobalt in hole 024 and 8.68 metres grading 1.53% nickel, 0.43% copper and 0.06% cobalt in hole 019. Eight regional exploration holes were also announced for a total of 1,163 metres testing VTEM anomalies.

On October 23, 2013, the Company announced that high grade nickel mineralization intersected by hole MQ-13-029 at Imiak North averaged 4.65% nickel over a core length of 9.99 metres. Hole MQ-13-027, also drilled at Imiak North intersected 64.11 metres grading 0.45% nickel and 0.20% copper. Hole MQ-13-022 drilled at Spotty Hill returned 20.07 metres grading 0.68% nickel, 0.28% copper and 0.32g/t Pt+Pd+Au.

On November 7, 2013, the Company announced results from hole MQ-13-028, the deepest hole at Imiak Hill (180 metres vertically below surface) grading 3.19% nickel, 1.14% copper and 0.11% cobalt over 24.75 metres core length. The mineralization remains open at depth.

On November 21, 2013, the Company announced a new discovery at target P-13 from hole MQ-13-032 grading 0.44% nickel, 0.20% copper over 6.51 metres core length. Follow-up work is planned for 2014.

On December 2, 2013, the Company announced 100 new electromagnetic – exploration targets had been identified at Maniitsoq as a result of the latest helicopter-borne survey.

On March 3, 2014 the Company announced that Air Greenland was awarded the helicopter contract to provide field support for our exploration program in 2014. Planning is on-going for deep penetrating electromagnetic and gravity surveys as well as camp logistic contracts.

On March 19, 2014 the Company announced Crone Geophysics was awarded the surface electromagnetic and gravity surveys over the Imiak Hill Complex and Fossilik areas. The surveys will be completed on 200 metre line spacing as is designed to search for deep anomalies.

On April 3, 2014 the Company awarded the drilling contract to Cartwright Drilling Inc. and logistics and camp services to Xploration Services ApS for the upcoming field season.

On April 17, 2014 the Company announced the starting of surface geophysical programs consisting of time-domain electromagnetics and gravity.

On May 15, 2014 the Company announced hiring Patricia Tirschmann as Principal Nickel Geologist for the company with a focus on reviewing all technical data while focusing on the zone drilling at Imiak Hill Complex.

The Company mobilized drill equipment and an enlarged geological team to Nuuk. Crone Geophysics completed gravity surveys taking measurements at 655 stations and also completed 67 km of surface Time Domain Electromagnetic surveys at the Imiak Hill Complex (IHC).

On June 19, 2014, drilling was commenced with one drill focusing on the Imiak Hill Complex (IHC). A second drill will be mobilized to the site in three weeks to be used testing regional mineralized targets.

On July 22, 2014, the Company announced new TDEM anomalies had been identified at the IHC and that the gravity surveys were able to outline noritic intrusions in the subsurface.

On August 5, 2014, the Company announced geological mapping and second drill rig added to the Maniitsoq project. Geological mapping will focus at IHC and Fossilik areas.

On August 20, 2014, the Company announced an exploration update and 11.03 metres of 3.07% nickel intersected at Imiak Hill. Spotty Hill and regional target P-13 intersected semi-massive sulphides at these two locations.

On September 16, 2014, the Company announced an exploration update on the 2014 field season. Thirty – nine drill holes and one deepened hole were completed totaling 8,773 meters. Detailed structural mapping by Dr. John Fedorowich contributed significantly to the geological understanding of the structurally complex area at IHC. Mylonite zones were mapped and some of these zones truncate the Imiak Hill mineralization around the 200-210 metre level, with the sense of off-set not fully understood.

On September 29, 2014, the Company announced new regional discoveries at targets P-058, P-149, P-004, P-013, P-030 and P-053. Highlights include MQ-14-054 intersected 1.72% Ni and 0.26% Cu over 5.58 metres, MQ-14-041 intersected 0.36% Ni and 0.17% Cu and 0.15 g/t Pt+Pd+Au over 23.2 meters and hole MQ-14-051 intersected 0.94% Ni, 0.17% Cu and 0.99 g/t Pt+Pd+Au over 4.31 meters.

On October 20, 2014, the Company announced 2.98% Ni, 0.59% Cu and 0.86 g/t PGM over 8.55 metres and 1.69% Ni, 0.34% Cu and 0.50 g/t TPM over 10.60 metres at Spotty Hill.

On November 3, 2014, the Company reported new multiple nickel sulphide intersections at target P-013. MQ-14-066 returned 5.85 metres of 2.07% Ni and 0.12%Cu and MQ-14-068 returned 3.40 metres of 2.07% Ni and 0.34% Cu in net textured to semi-massive sulphides.

On November 11, 2014 the Company announced new nickel sulphide discoveries from the southern portion of the Maniitsoq project. Highlights included 20.10 metres of 0.63% Ni and 0.20% Cu in hole MQ-14-070 at target P-030 and 0.24 metres of 0.85% Ni and 1.80% Cu in hole MQ-14-071 at target P-053.

On November 17, 2014 the Company reports high grade nickel sulphides at Imiak Hill Complex (IHC). At Imiak Hill drill hole MQ-14-072 intersected 16.35 metres of 2.51% Ni and 0.77% Cu. This hole confirmed the mineralization in zone 10 between holes historical hole IM-9 and MQ-14-037. At Mikissoq drill hole MQ-14-073 intersected 61.35 metres of 0.63% Ni and 0.18% Cu confirming the steep northeasterly plunge.

On March 2, 2015, the Company announced potential high nickel recoveries utilizing SGS Canada Inc. QEMSCAN (Quantitative Evaluation of Minerals by Scanning Electron Microscopy) on its regional targets. Pentlandite was found to be the main nickel-bearing mineral in each sample with nickel contents ranging from 90.1 to 93.1%. Potential recoveries ranged from 96.1 to 97.2% based on liberation, association and exposed characteristics of crushed samples that were stage pulverized to 90% passing 150µm.

In September, 2015 the Company announced several new nickel sulphide intersections including:

- MQ-15-075: 1.06% nickel, 0.24% copper and 0.31 g/t platinum+palladium+gold over 15.55 metres including 1.77% nickel, 0.23% copper and 0.46 g/t platinum+palladium+gold over 6.0 metres at Spotty Hill. These results extended the mineralization by 80m in down plunge direction.
- MQ-15-078: 1.16% Ni, 1.00% Cu and 0.27 g/t TPM over 12.15 metres at P-059 (Fossilik area)
- MQ-15-079: 1.03% nickel and 0.39% copper over 10.65 metres at P-013
- MQ-15-082: 1.98% nickel and 0.62% copper over 23.70 metres at P-053.

An exploration update was announced by the Company in November 2015 announcing the completion of the summer program at Maniitsoq. Thirty (30) holes were drilled for a total of 5,655 metres and a 6,696 line km helicopter-borne electromagnetic and magnetic geophysical survey (AEM) was completed. Numerous target zones were assessed with 61.7 line km of surface electromagnetic and gravity surveys. A geological mapping and prospecting program was initiated and state-of-the-art Worldview-3 satellite data was acquired for the entire property. Highlights from these efforts include 77 additional targets from the AEM survey, six regional nickel-copper targets were expanded and the Spotty Hill zone was extended by 80 metres down-plunge.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis should be read in conjunction with the financial statements and notes thereto included herein (see also "Selected Financial Data"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Overview

With the acquisition of PFG effective June 30, 2006, the Company's primary focus shifted to mineral resource exploration operations rather than acquisitions. In April 2010, base metals became the main target commodity. The Company's management team, affiliates and directors have special expertise in the areas of operations, due diligence, financial analysis and corporate finance strategy with respect to emerging growth enterprises.

A. Operating Results

Historically, the Company has shown losses for the past several years. These losses result largely from having no revenue and significant exploration and administrative expenses related to operations. Prior to the 2006 completion of the PFG acquisition, the expenses of the Company were almost completely related to satisfying regulatory requirements, including the annual meeting, financial reporting, communications with shareholders; and seeking and evaluating acquisition prospects for suitability and ability to attract financing.

The Company will continue in the exploration business. The Company in December 2013 decided not to further pursue the 100% owned Thompson North Property which is part of the Thompson Nickel Belt and will allow the claims to lapse in 2014. The Company will also continue in the exploration on the acquired a large Ni-Cu-PGE land package in Greenland.

As a result of initiatives that were commenced on April 6, 2010, activities shifted from the Bissett area and precious metals, to base metals in and around Sudbury Ontario. As of August 15, 2011, activities also included work on an exploration program on the Sulussugut License in Greenland and as of March 4, 2012, activities also included work on an exploration program on the Ininngui License in Greenland.

Business overview

With the April 2010 entry into base metal exploration the Company is effectively a new company with its first focus on its Sudbury and Greenland properties. The Post Creek property is strategically located adjacent to the producing Podolsky copper-nickel-platinum group metal deposit of FNX Mining. The center of the property occurs at UTM coordinates 510217m E, 5182584m N (NAD83 UTM Zone 17N. The property lies along the extension of the Whistle Offset dike structure, which is a major geological control for Ni-Cu-PGM mineralization. The Company also has rights to explore the Halcyon property in the Sudbury area. The Company also was granted an exploration licence (the "Sulussugut Licence") by the Bureau of Minerals and Petroleum ("BMP") of Greenland for exclusive exploration rights of an area located near Sulussugut, Greeland and in 2012 the Company applied for and received a mineral exploration licence covering approximately 142 square kilometers contiguous with its original licence (2011/54). The two Greenland licences give the Company the exclusive right to explore for any commodity except for radioactive minerals and hydrocarbons over a 4,983 km^2 area on the southwest coast of Greenland centered at 65° 52 ' N latitude and 51° 52 ' W longitude. The area contains numerous historical nickel-copper sulphide occurrences associated with mafic-ultramafic intrusions.

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Fluctuations in Results

The Company's annual operating results fluctuate, a little and revenues at this point are not generated. Expenses fluctuate on the basis of costs for exploration and related activities, and the ever increasing administrative and other costs of complying with the various regulatory requirements of a public company. We expect that these regulatory related expenses will continue to increase due to the upward pressure on professional fees charged to reporting companies, resulting from changes to securities legislation throughout North America.

With the April 2010 entry into the arena of base metal exploration the Company expects to report significant additional expenses in the future related to the exploration activities undertaken in the Sudbury area of Ontario, and the Maniitsoq Property in Greenland. Following the sale of Outback Capital Inc., the Company has no further expenses related to exploration in the Bissett area.

B. Liquidity and Capital Resources

Since the Company is organized in Canada, the Company's December 31, 2015 financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS").

As at December 31, 2015, the Company had accumulated losses totaling $23,820,013 and a working capital of $2,682,397. The continuation of the Company is dependent upon the continued financial support of shareholders as well as obtaining additional financing for the current and subsequent resource projects.

As noted, these conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustment that might arise from uncertainty. The auditors' report includes an explanatory paragraph disclosing the Company's ability to continue as a going concern.

As at December 31, 2015 the Company had cash of $524,923, short-term investments of $2,300,000 and working capital of $2,682,397.

C. Research and development, patents and licenses, etc.

Not applicable

D. Trend information

The major trends impacting the company and its industry are lack of access to capital, caused by the severe global financial contraction, and the corresponding contraction of demand for most commodities. Only precious metals seem to have continuing and possibly increasing demand.

Impact of Inflation

The Company believes that inflation had minimal effect on costs related to its exploration activities in the 12 months ending December 31, 2015.

Quantitative and Qualitative Disclosures about Market Risk

Not applicable to the Company.

E. Off-balance sheet arrangements

Not applicable

F. Tabular disclosure of contractual obligations

Not applicable

Critical Accounting Policies and Estimates

Basis of preparation and accounting policies

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, unless otherwise noted, which, is the Company's functional currency.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and provisions for restoration and environmental obligations.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses;
- the classification of financial instruments; and
- the determination of the functional currency of the Company.

Foreign currency translation

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive income in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are initially capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts, events and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The Company may occasionally enter into farm-out arrangements, whereby it will transfer part of the interest, as consideration, for an agreement by the farmee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for in profit.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss/income.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Impairment of assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to the profit or loss, except to the extent they reverse gains previously recognized in other comprehensive loss/income.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

The Company has classified cash, short-term investments and receivables as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

The Company has classified its trade payable as other financial liabilities. Subsequent to initial recognition, trade payable and are measured at amortized cost using the effective interest rate method.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per common share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

Basic loss per common share is calculated using the weighted average number of common shares outstanding during the period and does not include outstanding options and warrants. Dilutive loss per common share is not presented differently from basic loss per share as the conversion of outstanding stock options and warrants into common shares would be anti-dilutive.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it arises in a business combination, or from items recognized directly in equity or other comprehensive loss/income.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the asset and liability method of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is recognized over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these non-vesting and market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified, the increase in the fair value of the options, measured immediately before and after the modification, is also recognized over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods and services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share based payments are reflected in share-based payments reserve, until exercised. Upon exercise shares are issued from treasury and the amount reflected in share-based payments reserve is credited to share capital along with any consideration paid.

Share capital

The Company's common shares, preferred shares, share warrants and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Proceeds received on the issuance of units, consisting of common shares and warrants are allocated to share capital.

Future Accounting Changes

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

It should be noted that the management discussed below is primarily involved with the Company's current activities. As the Company concludes an acquisition or merger, or embarks on any other type of project, additional personnel with differing areas of expertise will be utilized. Directors are elected annually by a majority vote of the shareholders and hold office until the next general meeting of the shareholders. Officers are appointed by, and serve at the discretion of, the board of directors. The names, place of residence, positions within the Company and the principal occupations of the directors and senior officers of the Company are set out below.

A. Directors and senior management.

Name, Municipality of Residence and Position with the Corporation	Age	Principal Occupation and Position During the Past Five Years
Douglas E. Ford (1) West Vancouver, B.C., Director	52	Director since September 10, 1992; General Manager of Dockside Capital, a private merchant banking and venture capital firm, from 1987 to present.
Keith Morrison Oakville, On Director, Chief Executive Officer	56	Director and CEO of Gedex Inc. 2008-2014, Director of Marengo Mining Limited 2011-Present, Non-Executive Chairman of Security Devices International Inc. 2014-Present.
John Roozendaal Brandon, MB, Director	48	President of VMS Ventures Inc. from 2000 – present, President of Harvest Gold Corporation from 2005 –2015.
Mark Fedikow Winnipeg, MB, President	63	President of Mount Morgan Resources Ltd. 2001 – present Director and VP of Exploration and Technical Services for VMS Ventures Inc. 2008 – present, Director IMetal Resources Inc. 2004-Present.
James Clucas North Vancouver, BC, Director	73	Director of Search Minerals Inc. from June 2009 – present; Chairman of International Nickel Ventures Corp. from 2007-2012
Edward D. Ford (1) Whistler, B.C., Director	80	Director since March 20, 1990; also has devoted a portion of his time to investment activities and as President of Dockside Capital, a private merchant banking and venture capital firm, for more than the last five years; chartered accountant for more than 40 years.
Gilbert Clark Montreal, QC, Director	46	Managing Director 2003 - 2014 of European Mining Services, Private Mining Consultancy, Consultant Geologist with The Sentient Group 2010 - Present, Director of North American Nickel May 2012 - Present, Senior Investment Advisor and Director of Sentient Asset Management Canada September 2013 - Present, Director of Mawson Resources Limited January 2014 - Present.
John Sabine Toronto, On, Director, Chairman	70	Counsel to Bennett Jones LLP 2013-Present, Counsel to Dentons LLP 2001-2013, Director of Lipari Energy Inc. 2011-2013, Uranium One Inc. 2013-2015, Algold Resources 2013-Present, and Seabridge Gold Inc. 2014-Present, Chairman, North American Nickel Inc. 2014-Present.
Neil Richardson Callander, On Chief Operating Officer	49	COO with VMS Ventures Inc. October 2010 – Present, COO with North American Nickel Inc. September 2012 – Present. Exploration Manager with Murgor Resources Ltd. January 2007 – September 2010.
Cheryl Messier North Vancouver, B.C. Chief Financial Officer	50	CFO since September 6, 2012, Director of VMS Ventures Inc. 2009 – 2015.
Christopher Messina New York, NY, Director	44	Senior Vice President, Business Development at Arria NLG plc; advisor to a number of technology companies in the big data analytics and artificial intelligence industries.

(1) Edward Ford is the father of Douglas Ford.

B. Compensation.

Management compensation is determined by the board of directors based on competitive prices for services provided. During the year ended December 31, 2015, directors and officers, including private companies controlled by directors and officers, as a group, paid or accrued a total of $546,962 in management fees, paid or accrued a total of $166,143 in geological consulting fees. See "Item 7. Major Shareholders and Related Party Transactions" for more detail on fees paid to members of management or to entities owned by them.

For the year ended December 31, 2015, the Company paid $138,000 in compensation to Directors for acting as Directors. The Company does not have any pension or retirement plans, nor does the Company compensate its directors and officers by way of any material bonus or profit sharing plans. Directors, officers, employees and other key personnel of the Company may be compensated by way of stock options.

C. Board practices.

Pursuant to the provisions of the *Company Act* (BC), the Company's directors are elected annually at the regularly schedules annual general meeting of shareholders. Each elected director is elected for a one-year term unless he resigns prior to the expiry of his term.

The Company has no arrangements in place for provision of benefits to its directors or upon their termination.

The Board has five committees in place, four of which have been recently implemented:

Audit Committee is made-up of Edward Ford, James Clucas and Douglas Ford. The Audit Committee is an operating committee of the board of directors responsible for the oversight of financial reporting and disclosure. On May 2, 2006, the Company's board of directors adopted a new charter for the Audit Committee.

Corporate Governance Committee is made up of James Clucas, Douglas Ford, Gilbert Clark, and Secretary Cheryl Messier. The Corporate Governance Committee is responsible for reviewing and specifying the rules and procedures for making decisions in corporate affairs and establishing a complete Handbook for the company.

Compensation Committee is made up of Edward Ford, James Clucas, Gilbert Clark and Secretary Cheryl Messier. In addition to salary, the compensation committee determines the level of stock option compensation and stock warrants granted within the corporation.

Compliance Committee is made up of Mark Fedikow and Neil Richardson. The purpose of the Compliance Committee is to oversee the Company's implementation of programs, policies and procedures that are designed to respond to the various compliance and regulatory risks facing the Company. The Compliance Committee meet on a regular basis to oversee the dissemination of all corporate material.

Technical Oversight Committee is made up of Mark Fedikow. The Technical Oversight Committee provides general oversight and support to the Geological team and identifies technical issues and tasks necessary to support the activities of the Company.

D. Employees.

Effective at December 31, 2015 the Company had eleven salaried employees.

E. **Share ownership.**

A total of ten percent (10%) of the common shares of the Company, outstanding from time to time, are reserved for the issuance of stock options pursuant to the Company's Incentive Stock Option Plan. During the year 1,350,000 stock options were granted to directors, consultants and employees. Other information on ownership is contained in the table below.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS.

A. Major shareholders.

The following table sets forth certain information regarding beneficial ownership of the Company's shares at December 31, 2015 by (i) each person who is known to own beneficially more than 5% of the Company's outstanding Common Stock, (ii) each of the Company's directors and executive officers and (iii) all current directors and executive officers as a group. The table does not reflect common shares held of record by depositories, but does include currently exercisable options and warrants which are included in the calculation of percentage of class ownership for each individual holder. As of December 31, 2015 there were 207,629,506 common shares issued and outstanding, 9,472,500 exercisable options, 27,738,344 warrants which fully diluted is 244,840,350. Each of the listed persons may be reached at the Company's head offices or #500 – 200 West Esplanade, North Vancouver, BC, V7M 1A4, telephone (604) 986-2020.

Name of Beneficial Owner	**Amount of Shares**	**Percent**
Principal Holders		
VMS Ventures Inc.	29,978,393	12.24%
Sentient Group GP IV	113,185,681	46.23%
Officers and Directors		
Edward Ford	757,000	
Douglas Ford	1,189,600(1)	
Keith Morrison	1,250,000	
John Roozendaal	1,437,000(2)	
Mark Fedikow	2,600,000(3)	
James Clucas	725,000	
Cheryl Messier	930,500	
Gilbert Clark	549,819	
Neil Richardson	1,077,500	
John Sabine	690,912	
Christopher Messina	250,000	
All Officers and Directors as a Group (11 persons)	11,457,331	41.31%

(1) Includes 422,000 shares held through B.W.N. Oil Technologies Inc., 135,600 shares held through Dockside Capital Group Inc.

(2) Includes 690,000 shares held through 667961 BC Ltd.

(3) Includes 1,910,000 shares held through Lee River Resources Ltd.

The Company issued 28,424,152 units for a private placement at $0.33 per share, for proceeds of $9,379,970. In lieu of cash, 50,000 shares were issued as finder's fees with a fair value of $16,500.Share issuance costs of $20,363 were incurred in relation to this private placement.

B. Related party transactions.

Related party transactions were in the normal course of business and have been recorded at the exchange amount which is the fair value agreed to between the parties. Amounts due to related parties are unsecured, non-interest bearing and without specific terms of repayment.

During the year ended December 31, 2015 and prior years ending December 31, 2014 and 2013, the Company entered into transactions with related parties comprised of directors, officers and companies with common directors as follows:

Related party	Nature of transaction
Mount Morgan Resources Ltd.	Geological consulting fees provided by Mark Fedikow, President for a monthly retainer of $6,000. Effective June 16, 2014 Mark Fedikow was assigned interim CEO until December 2014. Effective September 1, 2015 Mark Fedikow was appointed a full-time employee position as President for an annual salary of $200,000
Dockside Capital Group Inc.	Management fees for services provided by 2 directors for a monthly retainer of $4,000.
VMS Ventures Inc.	Management fees for services provided by Rick Mark for a monthly retainer of $8,000, as amended April 1, 2013, CEO, effective June 15, 2014 Rick Mark resigned, Cheryl Messier for a monthly retainer of $5,750, effective November 30, 2015 Cheryl Messier resigned from VMS, effective January 1, 2014, CFO, Neil Richardson adjusted monthly retainer of $6,000, COO and shared administrative costs. Effective January 1, 2015 separate employee agreements were done for Neil and Cheryl separating both Companies. The North American Nickel Inc. agreements provided a monthly fee to Neil of $10,000 and a monthly fee to Cheryl of $5,750.
Jim Clucas	A stipend of $2,000 per month for an independent director.
667981 BC Ltd.	A stipend to John Roozendaal of $2,000 per month for an independent director.
John Sabine	A stipend of $3,000 per month for a director and executive chairman.
Keith Morrison	Appointed in December, 2014 CEO for a monthly retainer of $27,083.
Christopher Messina	A stipend of $2,000 per month for an independent director.

Included in trade payables and accrued liabilities as at December 31, 2015 is $24,026 (December 31, 2014- $216,877) owing to,VMS Ventures Inc. for shared administrative costs of $15,926 and directors $8,100

During the year ended December 31, 2015, the Company recorded $35,794 (2014 - $17,249) in rent and utilities expense to VMS Ventures Inc. a company that is a significant shareholder and related through a common director, which is included in general and administrative expense.

During the year ended December 31, 2015, the Company recorded $216,895 (2014 - $nil) in legal fees ($182,305) and share issuance costs ($34,590) charged by a legal firm in which the Company's chairman is a consultant.

For the year ended December 31, 2015, the Company paid $546,962 (December 31, 2014 - $318,683) for management fees. Paid to Keith Morrison, CEO was $350,000, Mark Fedikow, President was $58,962 and paid to directors for stipends was $138,000.

Included in exploration and evaluation assets for the year ended December 31, 2015 is $94,039 (December 31, 2014 – $67,389) which was paid regarding geological fees for Neil Richardson, COO of $94,039.

Included in geological consulting fees for the year ended December 31, 2015 is $72,104 (December 31, 2014 – $51,960) which Mount Morgan Resources Ltd. was paid $48,000 regarding geological fees for Mark Fedikow, President, $24,104 was paid regarding geological fees for Neil Richardson, COO.

C. Interests of experts and counsel

Not required.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 17 and our financial statements and accompanying notes beginning on page F-1.

B. Significant Changes

The Company is not aware of any significant change since December 31, 2015 that is not otherwise reported in this filing.

ITEM 9. THE OFFER AND LISTING

Effective December 21, 2006 our common shares became quoted on the United States OTC Bulletin Board, under the symbol "WSCRF". On May 30, 2011 the common shares of the Company began trading under the symbol "NAN" on the TSX-V Venture Exchange. The table below sets forth the high and low prices expressed in Canadian dollars on the TSX-V and in United States dollars on the OTC in the United States for the Company's common shares for the past five years, for each quarter for the last two fiscal years, and for the last six months. Note this trading data does not take into effect the 2-old for 1-new reverse split effected on April 20, 2010.

	High (Canadian Dollars)	Low (Canadian Dollars)	High (United States Dollars)	Low (United States Dollars)
Last Five Fiscal Years				
2015	0.28	0.08	0.23	0.06
2014	0.23	0.22	0.209	0.209
2013	0.25	0.25	0.226	0.22
2012	0.17	0.15	0.141	0.141
2011	0.12	0.12	0.09	0.09
2015				
Fourth Quarter ended December 31, 2015	0.19	0.08	0.14	0.06
Third Quarter ended September 30, 2015	0.23	0.12	0.18	0.10
Second Quarter ended June 30, 2015	0.26	0.18	0.21	0.15
First Quarter ended March 31, 2015	0.28	0.2	0.23	0.17
2014				
Fourth Quarter ended December 31, 2014	0.23	0.22	0.209	0.209
Third Quarter ended September 30, 2014	0.26	0.23	0.215	0.215
Second Quarter ended June 30, 2014	0.58	0.57	0.5487	0.5449
First Quarter ended March 31, 2014	0.36	0.32	0.3049	0.3032
Last Six Months				
February 2016	0.09	0.07	0.07	0.06
January 2016	0.1	0.07	0.07	0.06
December 2015	0.12	0.09	0.08	0.06
November 2015	0.15	0.08	0.11	0.07
October 2015	0.19	0.14	0.14	0.10
September 2015	0.2	0.12	0.14	0.10

The closing price of the Company's common shares as reported by the TSX-V on December 31, 2015 was C$0.10. The closing price of the Company's common shares as reported by the OTCbb on December 31, 2015 was US$0.08.

The Company's common shares are issued in registered form. Computershare Investor Services Inc. is the registrar and transfer agent for the Company's common shares.

The Company has no outstanding securities not listed on a marketplace other than incentive stock options and warrants. Since the beginning of the most recently completed financial year, stock options to purchase an aggregate 1,350,000 common shares were granted. The following table outlines the detail of each grant:

Number of Options	Exercise Price (CDN $)	Grant Date
900,000	$ 0.275	February 3, 2015
450,000	$ 0.20	October 5, 2015

Since the beginning of the most recently completed financial year, warrants issued to purchase an aggregate 14,778,344 common shares were issued. The following table outlines the detail of each issuance:

Number of Warrants	Exercise Price (CDN $)	Grant Date
14,778,344	$ 0.300	July 20, 2015

ITEM 10. ADDITIONAL INFORMATION

A. Share capital

Not required

B. Memorandum and articles of association

1. The Company was incorporated as Rainbow Resources Ltd. September 20 1983 under certificate of incorporation no. 268952 in the Province of British Columbia Canada. The name was changed to Widescope Resources Ltd. May 1 1984, to Gemini Technology Inc. September 13 1985, to International Gemini Technology Inc. September 23 1993, and to Widescope Resources Inc., effective July 12, 2006. The name was subsequently changed to North American Nickel Inc., effective April 19, 2010. No objects and purposes are described.

2. If a director has a material interest in a matter subject to a vote, he must declare it and abstain from voting, or have his vote not counted, except for certain specific exclusions which include setting director compensation. There are no restrictions on directors issuing debt however shareholder approval may be required in connection with convertible debt or other debt driven requirements to issue shares. There is no retirement age or share ownership requirement for directors.

3. Dividends are declared by directors and subject to any special rights, paid to all holders of shares in a class according to the number of shares held. Voting rights are one vote per share. Directors stand for election every year at the annual meeting. Shareholders have no rights to share directly in the company's profits. Subject to prior claims of creditors and preferred shareholders, common shareholders participate in any surplus in the event of liquidation according to the number of shares held. The Company may redeem shares by directors' resolution in compliance with applicable law unless the company is insolvent or may become insolvent by doing so. It must make its offer pro rata to every member who holds a class, subject to applicable stock exchange rules or company act provisions. The directors have wide discretion. Shareholders have no liability for further capital calls. No discriminatory provisions, against an existing or prospective shareholder of a substantial number of shares, are imposed by the articles.

4. Rights of holders of any class of shares can only be changed with their consent, and in accordance with the company act. Consent must be in writing by the holders or by a three fourths majority of a vote of the holders, and by the consent of the British Columbia Securities Commission.

5. A notice convening an annual general or special meeting must specify the place, date, hour, and in the case of a special meeting, the general nature of the special business, and must be given in accordance with the company act. There are no special conditions outlining rights of admission.

6. There are no limitations on rights to own securities.

7. There are no provisions to delay, defer, or prevent a change in control.

8. Nothing in the articles requires ownership disclosure.

9. Not applicable.

10. Not applicable.

C. Material contracts

On April 6, 2010, the Company announced that it had entered into four agreements to acquire rights to the Post Creek, Bell Lake, Woods Creek and Halcyon properties in the Sudbury, Ontario nickel belt; and one agreement to acquire up to a 100% ownership of the high-grade Ni-Cu-PGE South Bay property near Thompson and the large grassroots Thompson North and Cedar Lake properties, which are part of the world-class Thompson Nickel Belt.

Effective May 1, 2010, the Company entered into the following agreements for services with directors of the Company and a company in which a director has an interest: i) Management fees: previously $5,000 per month to $8,000 per month effective April 1, 2013 and $4,000 per month ii) Consulting fees: previously $3,500 per month to $6,000 per month effective June 1, 2011. Each of the agreements has the same terms and conditions which shall be continuous and may only be terminated by mutual agreement of the parties, subject to the provisions that in the event there is a change of effective control of the Company, the employee shall have the right to terminate the agreement, within sixty days from the date of such change of effective control, upon written notice to the Company. Within thirty days from the date of delivery of such notice, the Company shall forward to the employee the amount of money due and owing to the employee hereunder to the extent accrued due to the employee to the effective date of termination.

The Company entered into an arm's length IP and Data Acquisition Agreement with Hunter Minerals Pty Limited ("Hunter") and Spar Resources Pty Limited ("Spar"). Pursuant to the IP Acquisition Agreement, Hunter and Spar agreed to sell certain IP and Data rights to the Company in consideration for the Company paying $300,000 in cash ($150,000 to each of Hunter and Spar which is paid) and the issuing of 12,960,000 share purchase warrants (issued), 6,480,000 to each of Hunter and Spar exercisable for a period of 5 years. The warrants are exercisable at the following prices:

4,750,000 of the warrants are at a price of $0.50 per share;
4,750,000 of the warrants are at a price of $0.70 per share and
3,460,000 of the warrants are at a price of $1.00 per share.

The warrants are subject to an accelerated exercise provision in the event the Company relinquishes its interests in the Maniitsoq Property or any other mineral titles held within a defined area of interest without receiving consideration for such relinquishment. The granted warrants have been recorded at a fair value of $1,813,263 using the Black-Scholes pricing model, with the following inputs: Expected dividend yield: 0%; expected share price volatility: 324%; risk-free interest rate: 1.43% and expected life: 5 years.

The Company also granted each of Hunter and Spar or theirdesignates a 1.25% NSR, subject to rights of the Company to reduce both royalties to a 0.5% NSR upon payment to each of Hunter and Spar (or their designates) of $1,000,000 on or before the 60th day following a decision to commence commercial production on the Maniitsoq Property.

Effective November 5, 2014, the Company appointed an additional director and chairman John Sabine with a monthly stipend of $3,000.

Effective June 17, 2014 the Company announced the resignation of Rick Mark, CEO and Chairman and Mark Fedikow acted as interim CEO until December 1, 2014 when Keith Morrison was appointed CEO and entered into an agreement for service with the directors of the Company for a monthly management fee of $27,083 until a restricted share units plan is approved and in place then the monthly management fee will be $20,833.

D. Exchange Controls

This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal advice to any prospective purchaser. Accordingly, prospective purchasers of the Company's shares should consult with their own advisors with respect to their individual circumstances.

There are no laws or governmental decrees or regulations in Canada that restrict the export or import of capital, or which affect the remittance of dividends, interest or other payments to holders of the Company's securities who are not residents of Canada, other than withholding tax requirements. Reference is made to "Item 7. Taxation".

There are no limitations imposed by the laws of Canada, the laws of Alberta or by the charter or other governing documents of the Company on the right of a non-resident to hold or vote common shares of the Company, other than as provided in the Investment Canada Act (the "Investment Act") and the potential requirement for a Competition Act Review.

The following summarizes the principal features of the Investment Act and the Competition Act Review for a non-resident who proposes to acquire common shares. This summary is of a general nature only and is not intended to be, nor is it, a substitute for independent advice from an investor's own advisor. This summary does not anticipate statutory or regulatory amendments.

The Canadian Investment Act

The Canadian Investment Act generally prohibits implementation of a reviewable investment by an individual, government or agency thereof, corporation, partnership, trust or joint venture that is not a "Canadian" as defined in the Investment Act (a "non-Canadian"), unless, after review, the minister responsible for the Investment Act (the "Minister") is satisfied that the investment is likely to be of a net benefit to Canada. Under the Investment Act, a United States citizen qualifies as a "World Trade Organization Investor." Subject to the restrictions noted below, an investment in a Canadian business by a World Trade Organization Investor would be reviewable under the Investment Act only if it is an investment to acquire control of such Canadian business and the value of the assets of the Canadian business as shown on its financial statements is not less than a specified amount, which for 1999 was $184 million. An investment in the shares of a Canadian business by a non-Canadian other than a "World Trade Organization Investor" when the Company is not controlled by a World Trade Organization Investor, would be reviewable under the Investment Act if it is an investment to acquire control of the Canadian business and the value of the assets of the Canadian business as shown on its financial statements is $5 million or more, or if an order for review is made by the federal cabinet on the grounds that the investment relates to Canada's cultural heritage or national identity.

The acquisition by a World Trade Organization Investor of control of a Canadian business in any of the following sectors is also subject to review if the value of the assets of the Canadian business exceeds $5 million (as shown on its financial statements): uranium, financial services (except insurance), transportation services and cultural businesses, which include broadcast media (publication, distribution or sale of books, magazines, periodicals, newspapers, music, film and video products and the exhibition of film and video products), television and radio services. As the Company's business does not fall under any of the aforementioned categories, the acquisition of control of the Company, in excess of the $5 million threshold, by a World Trade Organization Investor would not be subject to such review.

A non-Canadian would acquire control of the Company for purposes of the Investment Act if the non-Canadian acquired a majority of the common shares.

The acquisition of less than a majority but one-third or more of the common shares would be presumed to be an acquisition of control of the Company unless it could be established that, on acquisition, the Company was not controlled in fact by the acquirer through the ownership of common shares. Notwithstanding the review provisions, any transaction involving the acquisition of control of a Canadian business or the establishment of a new business in Canada by a non-Canadian is a notifiable transaction and must be reported to Industry Canada by the non-Canadian making the investment either before or within thirty days after the investment.

Certain transactions relating to common shares are exempt from the Investment Act, including:

- an acquisition of common shares by a person in the ordinary course of that person's business as a trader or dealer in securities;
- an acquisition of control of the Company in connection with the realization of security granted for a loan or other financial assistance and not for a purpose related to the provisions of the Investment Act; and
- an acquisition of control of the Company by reason of an amalgamation, merger, consolidation or corporate reorganization, following which the ultimate direct or indirect control in fact of the Company, through the ownership of common shares, remained unchanged.

Canadian Competition Act Review

Investments giving rise to the acquisition or establishment, directly or indirectly, by one or more persons of control over, or a significant interest in the whole or part of a business of a competitor, supplier, customer or other person are subject to substantive review by Canada's Competition Law Authority, the Director of Investigation and Research (the "Director"). If or when the Director concludes that a merger, whether by purchase or lease of shares or assets, by amalgamation or by combination, or otherwise, prevents or lessens, or is likely to prevent or lessen competition substantially, he may apply as may be necessary to eliminate the substantial lessening or prevention of competition. Such substantive merger review power applies to all mergers, whether or not they meet limits for pre-notification under the Competition Act.

In addition to substantive merger review, the Competition Act provides for a pre-notification regime respecting mergers of a certain size. The regime applies in respect of share acquisitions, asset acquisitions, amalgamations and combinations. For ease of reference, this filing refers specifically to share acquisition, although the pre-notification regime applies, with the appropriate modification, to other types of acquisition of control as well.

In order for a share acquisition transaction to be pre-notifiable, the parties to the transaction (being the person or persons who proposed to acquire shares, and the corporation the shares of which are to be acquired), together with their affiliates (being all firms with a 50% or more voting shares linkage up and down the chain) must have:

(i) aggregate gross assets in Canada that exceed $400,000,000 in value, as shown on their audited financial statements for the most recently completed fiscal year (which must be within the last fifteen (15) months); or

(ii) aggregate gross revenue from sales in, from or into Canada that exceed $400,000,000 for the most recently completed fiscal year shown on the said financial statements; and

(iii) the party being acquired or corporations controlled by that party must have gross assets in Canada, or gross revenues from sales in or from Canada, exceeding $35,000,000 as shown on the said financial statements. Acquisition of shares carrying up to 20% of the votes of a publicly-traded corporation, or 35% of the votes in a private corporation, will not be subject to pre-notification, regardless of the above thresholds. However, exceeding the 20% or the 35% threshold, and again exceeding the 50% threshold, gives rise to an obligation of notification if the size threshold is met.

If a transaction is pre-notifiable, a filing must be made with the Director containing the prescribed information with respect to the parties, and a waiting period (either seven or twenty-one days, depending on whether a long or short form filing is chosen) must expire prior to closing.

As an alternative to pre-notification, the Director may grant an Advance Ruling Certificate, which exempts the transaction from pre-notification. Advance Ruling Certificates are granted where the Director concludes, based on the information provided to him, that he would not have sufficient grounds on which to apply to the Competition Tribunal to challenge the Merger.

E. Taxation

This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any prospective purchaser or holder of the Company's shares and no representation with respect to the Canadian federal income tax consequences to any such prospective purchaser is made. Accordingly, prospective purchasers of the Company's shares should consult with their own tax advisors with respect to their individual circumstances.

The following summary describes the principal Canadian federal income tax considerations generally applicable to a holder of the Company's shares who, for purposes of the Income Tax Act (Canada) (the "Canadian Tax Act") and the Canada-United States Income Tax Convention, 1980 (the "Convention") and at all relevant times is resident in the United States and not resident in Canada, deals at arm's length with the Company, holds the Company's shares as capital property, and does not use or hold and is not deemed to use or hold the Company's shares in or in the course of carrying on business in Canada (a "United States Holder").

This following summary is based upon the current provisions of the Canadian Income Tax Act, the regulations thereunder, all specific proposals to amend the Canadian Tax Act and the regulations announced by the Minister of Finance (Canada) prior to the date hereof and the Company's understanding of the published administrative practices of the Canada Customs and Revenue Agency (formerly Revenue Canada, Customs, Excise and Taxation). This summary does not take into account or anticipate any other changes in the governing law, whether by judicial, governmental or legislative decision or action, nor does it take into account the tax legislation or considerations of any province, territory or non-Canadian jurisdiction (including the United States), which legislation or considerations may differ significantly from those described herein.

Disposition of the Company's Shares

In general, a United States shareholder will not be subject to Canadian income tax on capital gains arising on the disposition of the Company's shares, unless such shares are "taxable Canadian property" within the meaning of the Canadian Income Tax Act and no relief is afforded under any applicable tax treaty. The shares of the Company would be taxable Canadian property of a non-resident if at any time during the five-year period immediately preceding a disposition by the non-resident of such shares, not less than 25% of the issued shares of any class or series of all classes of shares of the Company belonged to the non-resident, to persons with whom the non-resident did not deal at arm's length, or to the nonresident and persons with whom the non-resident did not deal at arm's length for purposes of the Canadian Income Tax Act. For this purpose, issued shares include options to acquire such shares (including conversion rights) held by such persons. Under the Convention, a capital gain realized by a resident of the United States will not be subject to Canadian tax unless the value of the shares of the Company is derived principally from real estate (as defined in the Convention) situated in Canada.

F. Dividends and Paying Agents

Not required

G. Statement by Experts

Not required

H. Documents on display

All documents referenced in this Form 20-F may be viewed at the offices of the Company during business hours #500 – 200 West Esplanade, North Vancouver BC V7M 1A4, Canada, Telephone 604-986-2020.

I. Subsidiary Information

As of June 30, 2006 Outback Capital Inc. dba Pinefalls Gold ("PFG") a private Alberta corporation become a majority-owned subsidiary of the Company. PFG was incorporated under the Alberta *Business Corporations Act* on February 6, 2001. During the year ended December 31, 2010, the Company entered into an agreement with an independent third party whereby this party acquired Outback Capital Inc.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not required

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of management, including our chief executive officer and the chief financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of December 31, 2015. Based on this evaluation, our chief executive officer and chief financial officer concluded as of December 31, 2015 that our disclosure controls and procedures were effective.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with generally accepted accounting principles and includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of a company's assets,

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that a company's receipts and expenditures are being made only in accordance with authorizations of a company's management and directors, and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of a company's assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Management is responsible for establishing and maintaining adequate internal control over financial reporting for the company.

Management has used the framework set forth in the report entitled Internal Control—Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission, known as COSO, to evaluate the effectiveness of the Company's internal control over financial reporting. Based on this assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2015.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting.

Our management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only our management's report in this annual report on Form 20-F.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report on Form 20-F that have materially affected, or are reasonably likely to materially affect our internal controls over financial reporting.

ITEM 16.

A. Audit Committee Financial Expert

The Company has as its audit committee financial expert Mr. Edward D. Ford who is a Canadian Chartered Accountant. He has held this professional qualification since 1961. During his career Mr. Ford has been an associate, manager and partner of several Canadian professional accounting firms that specialized in audit/assurance, taxation, insolvency and independent business consulting. Additionally he has served as a Chief Financial Officer of several public companies.

B. Code of Ethics

The Company has adopted a code of ethics applicable to its directors, principal executive officer, principal financial officer, principal accounting procedures, and persons performing similar functions. A copy of the Company's Code of Ethics will be made available to anyone who requests it in writing from the Company's head office.

C. Principal Accounting Fees and Services

(a) Audit Fees

Dale Matheson Carr-Hilton LaBonte, Chartered Accountants ("DMCL") billed the Corporation $30,500 as of December 31, 2015 ($23,460 in the year ended December 31, 2014, $24,440 in the year ended December 31, 2013 $19,420 in the year ended December 31, 2012, $32,400 in the year ended December 31, 2011, $28,815 in the year ended December 31, 2010; $20,000 in 2009, $12,000 in 2008, $14,500 in 2007; $13,000 in 2006; $9,000 in 2005; and $6,200 in 2004.

(b) Audit Related Fees

DMCL billed the $2,000 - $3,000 for audit related services in the year ended December 31, 2010; $3,000 in 2009; $nil in 2008; $1,000 in 2007; $nil in 2006, $nil in 2005 and $nil in 2004.

(c) Tax Fees

DMCL billed the Company $1,250 for the tax year 2015, $1,500 for the tax year 2014, $1,500 for the tax year 2013, $1,500 for the tax year 2012, $1,600 for the tax year 2011, and did not provide the Corporation with any professional services rendered for tax compliance, tax advice and tax planning in the years ended December 31, 2011, 2010, 2009, 2008, 2007, 2006 and 2005.

(d) All Other Fees

DMCL did not bill the Corporation for any other products and services in the years ended December 31, 2011, 2010, 2009, 2008, 2007, 2006, 2005 and 2004.

(e) Audit Committee Pre-Approval Policies and Procedures

To ensure continuing auditor objectivity and to safeguard the independence of our auditors, our audit committee has determined a framework for the type and authorization of non-audit services which our auditors may provide. The audit committee has adopted policies for the pre-approval of specific services that may be provided by our auditors. The dual objectives of these policies are to ensure that we benefit in a cost effective manner from the cumulative knowledge and experience of our auditors, while also ensuring that the auditors maintain the necessary degree of independence and objectivity.

Our audit committee approved the engagement of Dale Matheson Carr-Hilton LaBonte to render audit and non-audit services before they were engaged by us.

D. Exemption From the Listing Standards for Audit Committees

Not Applicable

E Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not Applicable

ITEM 17. FINANCIAL STATEMENTS

The financial statements and notes thereto as required by Item 17 are attached hereto and found immediately after the text of this Registration Statement. The auditors' report of Dale Matheson Carr-Hilton LaBonte LLP, independent registered public accountants, on the audited financial statements and notes thereto is included immediately preceding the audited financial statements.

Independent Auditors' Report.
Statements of financial position as at December 31, 2015 and 2014.
Statements of comprehensive loss for the years ended December 31, 2015 and 2014.
Statement of changes in shareholders' equity for the years ended December 31, 2015, 2014 and 2013.
Statements of cash flows for the years ended December 31, 2015 and 2014.
Notes to the financial statements.

ITEM 18. FINANCIAL STATEMENTS

Not applicable. See “Item 17. Financial Statements” above.

ITEM 19. EXHIBITS

12.1 Certification of Chief Executive Officer pursuant to s.302 of the Sarbanes-Oxley Act of 2002
12.2 Certification of Chief Financial Officer pursuant to s.302 of the Sarbanes-Oxley Act of 2002
13.1 Certification of Chief Executive Officer pursuant to s.906 of the Sarbanes-Oxley Act of 2002
13.2 Certification of Chief Financial Officer pursuant to s.906 of the Sarbanes-Oxley Act of 2002
19.1 Management Discussion & Analysis as of April 12, 2016.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

NORTH AMERICAN NICKEL INC

Date: April 12, 2016

By: */s/ Keith Morrison*

Name: Keith Morrison
Title: CEO as duly authorized signatory

NORTH AMERICAN NICKEL INC.

Financial Statements

For the Year Ended December 31, 2015

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of North American Nickel Inc.

We have audited the accompanying financial statements of North American Nickel Inc., which comprise the statements of financial position as at December 31, 2015 and 2014, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of North American Nickel Inc. as at December 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that cast substantial doubt about North American Nickel Inc.'s ability to continue as a going concern.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
April 12, 2016

An independent firm associated with Moore Stephens International Limited
MOORE STEPHENS

NORTH AMERICAN NICKEL INC.
Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	December 31, 2015	December 31, 2014
ASSETS			
Current assets			
Cash		$ 524,923	$ 326,117
Short-term investments	**7**	2,300,000	6,000,000
Receivables	**8**	65,367	56,427
Prepaid expenses and deposits		41,711	21,399
Total current assets		2,932,001	6,403,943
Non-current assets			
Equipment	**9**	93,328	28,341
Exploration and evaluation assets	**10**	29,703,848	20,617,754
Total non-current assets		29,797,176	20,646,095
Total assets		$ 32,729,177	$ 27,050,038
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	**11, 13**	$ 249,603	$ 297,344
SHAREHOLDERS' EQUITY			
Share capital - preferred	**12**	590,931	590,931
Share capital - common	**12**	50,574,095	42,677,187
Share-based payments reserve	**12**	5,134,559	5,199,706
Deficit		(23,820,011)	(21,715,130)
Total shareholders' equity		32,479,574	26,752,694
Total liabilities and shareholders' equity		$ 32,729,177	$ 27,050,038

APPROVED BY THE DIRECTORS:

/s/ Keith Morrison, Director
Keith Morrison

/s/ Edward D. Ford, Director
Edward D. Ford

The accompanying notes are an integral part of these financial statements.

NORTH AMERICAN NICKEL INC.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Notes	Year Ended December 31, 2015	Year Ended December 31, 2014
Expenses			
Amortization	**9**	**$** 72,675	$ 9,335
Consulting	**13**	250,056	103,192
Filing fees		32,733	68,214
Investor relations		203,702	325,332
General and administrative	**13**	168,721	92,195
Management fees	**13**	546,962	318,683
Professional fees	**3**	197,790	59,394
Property investigation and Port development		163,571	3,333
Salaries and benefits	**13**	232,626	165,227
Share-based payments	**12, 13**	258,567	2,283,775
Travel and accommodation		156,692	78,554
Loss before other items		(2,284,096)	(3,507,233)
Other items:			
Gain on conversion of preferred shares	**8**	-	-
Interest income		36,916	81,099
Foreign exchange loss		(141,788)	(314,872)
Net loss and comprehensive loss for the year		$ (2,388,968)	$ (3,741,007)
Loss per common share - basic and diluted		$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted		188,384,506	157,986,561

The accompanying notes are an integral part of these financial statements

.NORTH AMERICAN NICKEL INC.
Statement of Changes In Shareholder's Equity
(Expressed in Canadian Dollars - unaudited)
For the years ended December 31, 2015 and 2014

	Notes	Number of shares	Share capital	Preferred Stock	Share-based payments reserve	Deficit	Total
Balance at December 31, 2013		140,576,584	$33,026,511	$604,724	$3,022,767	$(17,974,123)	$18,679,878
Net and comprehensive loss		-	-	-	-	(3,741,007)	(3,741,007)
Preferred shares converted	12	15,326	13,793	(13,793)	-	-	(1)
Share capital issued private placement	12	28,424,152	9,379,970	-	-	-	9,379,970
Shares issued for finder's fee	12	50,000	16,500	-	-	-	16,500
Stock options issued	12	-	-	-	2,283,775	-	2,283,775
Stock options exercised	12	604,500	215,511	-	(106,836)	-	108,675
Warrants exercised	12	294,117	61,765	-	-	-	61,765
Share issue costs	12	-	(36,863)	-	-	-	(36,863)
Balance at December 31, 2014		169,964,679	42,677,187	590,931	5,199,706	(21,715,130)	26,752,694
Net and comprehensive loss		-	-	-	-	(2,388,970)	(2,388,970)
Share capital issued private placement	12	29,054,079	6,391,897	-	-	-	6,391,897
Forfeited/expired stock options	14	-	-	-	(284,087)	284,087	-
Stock options issued	12	-	-	-	258,567	-	258,567
Stock options exercised	12	1,149,000	172,350	-	(57,450)	-	114,900
Warrants exercised	12	7,461,748	1,566,967	-	-	-	1,566,967
Share issue costs	12, 13	-	(234,306)	-	17,824	-	(216,482)
Balance at December 31, 2015		207,629,506	50,574,095	$590,931	$5,134,560	$(23,820,013)	$32,479,573

The accompanying notes are an integral part of these financial statements.

NORTH AMERICAN NICKEL INC.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2015	Year Ended December 31, 2014
OPERATING ACTIVITIES		
Loss for the year	$ (2,388,970)	$ (3,741,007)
Items not affecting cash		
Amortization	72,675	9,335
Share-based payments	258,567	2,283,775
Interest Income	(36,916)	(81,099)
Changes in non-cash working capital items:		
Receivables	(37,348)	(6,433)
Prepaid expenses	(20,312)	(10,701)
Trade payables and accrued liabilities	(110,503)	241,271
Other:		
Interest received	65,324	78,115
Cash used in operating activities	(2,197,483)	(1,226,744)
INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	(9,023,331)	(8,256,105)
Short-term investments	3,700,000	-
Purchase of equipment	(137,662)	-
Cash used in investing activities	(5,460,993)	(8,256,105)
FINANCING ACTIVITIES		
Proceeds on issuance of common shares	6,391,897	108,675
Cash from financing activities	-	9,379,970
Costs of issue of shares	(216,482)	(20,363)
Proceeds from exercise of warrants	1,566,967	61,765
Proceeds from exercise of options	114,900	-
Cash provided by financing activities	7,857,282	9,530,047
Change in cash during the year	198,806	47,198
Cash at beginning of year	326,117	278,919
Cash at end of year	$ 524,923	$ 326,117

Supplemental cash flow information - (Note 14)

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

North American Nickel Inc. (the "Company") was incorporated on September 23, 1983, under the laws of the Province of British Columbia, Canada. The head office, principal address and records office of the Company are located at Suite 500 – 200 West Esplanade, North Vancouver, British Columbia, Canada, V7M 1A4. The Company's common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "NAN".

The Company's principal business activity is the exploration and development of mineral properties in Canada and Greenland. The Company has not yet determined whether any of these properties contain ore reserves that are economically recoverable. The recoverability of carrying amounts shown for exploration and evaluation assets is dependent upon a number of factors including environmental risk, legal and political risk, the existence of economically recoverable mineral reserves, confirmation of the Company's interests in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete exploration and development, and to attain sufficient net cash flow from future profitable production or disposition proceeds.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The ability of the Company to continue operations as a going concern is ultimately dependent upon achieving profitable operations. To date, the Company has not generated profitable operations from its resource activities and will need to invest additional funds in carrying out its planned exploration, development and operational activities. These uncertainties cast substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The exploration and evaluation properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and cover administrative costs, the Company will use its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if there is sufficient geologic or economic potential and if adequate financial resources are available to do so.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

The financial statements were approved by the board of directors on April 12, 2016.

Statement of compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of these financial statements.

Basis of preparation

These financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, unless otherwise noted, which is the Company's functional currency.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are initially capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are generally recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts, events and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The Company may occasionally enter into farm-out arrangements, whereby it will transfer part of an interest, as consideration, for an agreement by the farmee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for in profit.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss/income.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The costs of restoration projects included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Impairment of assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including exploration and evaluation assets, are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs and for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to the profit or loss, except to the extent the loss reverses gains previously recognized in other comprehensive loss/income.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

The Company has classified cash, short-term investments and receivables as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

The Company has classified its trade payable as other financial liabilities. Subsequent to initial recognition, trade payable are measured at amortized cost using the effective interest rate method.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per common share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

Basic loss per common share is calculated using the weighted average number of common shares outstanding during the period and does not include outstanding options and warrants. Dilutive loss per common share is not presented differently from basic loss per share as the conversion of outstanding stock options and warrants into common shares would be anti-dilutive.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it arises in a business combination, or from items recognized directly in equity or other comprehensive loss/income.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the asset and liability method of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is recognized over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these non-vesting and market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified, the increase in the fair value of the options, measured immediately before and after the modification, is also recognized over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods and services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in share-based payments reserve, until exercised. Upon exercise shares are issued from treasury and the amount reflected in share-based payments reserve is credited to share capital along with any consideration paid.

Share capital

The Company's common shares, preferred shares, share warrants and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Proceeds received on the issuance of units, consisting of common shares and warrants are allocated to share capital.

Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a significant replaced part is derecognized. All other repairs and maintenance are charged to the statement of income and comprehensive income during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Depreciation and amortization are calculated on a straight-line method to charge the cost, less residual value, of the assets to their residual values over their estimated useful lives. The depreciation and amortization rate applicable to each category of equipment is as follows:

Equipment	Depreciation rate
Exploration equipment	20%
Computer software	50%
Computer equipment	55%

3. ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

The Company has not early adopted the following new standard and is currently assessing the impact that it will have on its future financial statements.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The preparation of the financial statements also requires management to exercise judgment in the process of applying the accounting policies.

On an on-going basis, management evaluates its judgements and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the circumstances, as the basis for its judgments and estimates. Revisions to accounting estimates are recognised prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates.

Critical Accounting Estimate

The following is the key estimate and assumption uncertainty that has a significant risk of resulting in a material adjustment within the next financial year.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining an appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 12.

4. USE OF ESTIMATES AND JUDGEMENTS (cont'd)

Critical Judgments Used in Applying Accounting Policies

Restoration provisions

Management's best estimates regarding the restoration provisions are based on the current economic environment. Changes in estimates of contamination, restoration standards and restoration activities result in changes to provisions from period to period. Actual restoration provisions will ultimately depend on future market prices for future restoration obligations. Management has determined that the Company does not have any significant restoration obligations as at December 31, 2015.

Going concern

Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease trading, or has no realistic alternative to do so. Assessment of the Company's ability to continue as a going concern requires the consideration of all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This information includes estimates of future cash flows and other factors, the outcome of which is uncertain. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern those uncertainties are disclosed.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events for exploration and evaluation asset impairment are defined in *IFRS 6 Exploration and Evaluation of Mineral Resources* and are as follows:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of comprehensive loss in the period the new information becomes available.

Income taxes

The Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that future taxable profits will be available against which they can be utilized.

5. CAPITAL MANAGEMENT

The Company manages its capital structure, which consists of share and working capital, and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size and nature of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2015. The Company is not exposed to externally imposed capital requirements.

6. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

All financial instruments are measured in the statement of financial position at amortized cost. The carrying amount of the Company's financial instruments approximate their fair value due to the short term maturity of these instruments.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of a loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash, short-term investments and receivables. Cash and short-term investments are held with one reputable Canadian chartered bank and are closely monitored by management. Financial instruments included in receivables consist of interest earned on investments. Management believes that the credit risk concentration with respect to financial instruments included in cash, short-term investments and receivables is minimal.

b) 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's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2015, the Company held cash of $524,923 (2014 - $326,117), and short-term investments of $2,300,000 (2014 - $6,000,000) and had current liabilities of $249,604 (2014 - $297,344). All of the Company's liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

c) Market Risk

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company had cash balances and short-term investments, and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit worthiness of its banks. Interest rate risk is minimal.

6. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (cont'd)

c) Market Risk (cont'd)

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company operates in Canada and Greenland and a portion of exploration and evaluation assets are incurred in US dollars, Euros and Danish Krones. Consequently, the Company is exposed to foreign currency risk.

The Company's Canadian dollar equivalent of financial assets and liabilities that are denominated in Danish Krones and Euros at December 31, 2015 consist of accounts payable of $3,029 (2014 - $Nil).

iii) Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

7. SHORT-TERM INVESTMENTS

Short-term investments are comprised of a highly liquid Canadian dollar denominated guaranteed investment certificate with an initial term to maturity greater than ninety days, but not more than one year, that is readily convertible to a contracted amount of cash. The counter-party is a Canadian financial institution. At December 31, 2015, the instrument was yielding an annual interest rate of 0.90% - 1.05% (2014 – 1.20%). The fair market value of the Company's short-term investment approximates its carrying value at the balance sheet dates.

8. RECEIVABLES

	December 31, 2015	December 31, 2014
Sales taxes receivable	$ 53,732	$ 16,383
Interest receivable	11,635	40,044
	$ 65,367	$ 56,427

9. EQUIPMENT

	Exploration Equipment	Computer Equipment	Computer Software	Total
Cost:				
At December 31, 2014	$ 46,674	$ -	$ 5,360	$ 52,034
Additions	-	7,141	130,522	137,662
At December 31, 2015	$ 46,674	$ 7,141	$ 135,882	$ 189,696
Amortization:				
At December 31, 2014	$ 18,333	$ -	$ 5,360	$ 23,693
Charge for the period	9,335	3,592	59,749	72,676
At December 31, 2015	$ 27,668	$ 3,592	$ 65,109	$ 96,369
Net book value:				
At December 31, 2015	$ 19,006	$ 3,549	$ 70,773	$ 93,327

	Exploration Equipment	Computer Software	Total
Cost:			
At December 31, 2013	$ 46,674	$ 5,360	$ 52,034
Additions	-	-	-
At December 31, 2014	$ 46,674	$ 5,360	$ 52,034
Amortization:			
At December 31, 2013	$ 8,998	$ 5,360	$ 14,358
Charge for the year	9,335	-	9,335
At December 31, 2014	$ 18,333	$ 5,360	$ 23,693
Net book value:			
At December 31, 2014	$ 28,341	$ -	$ 28,341

10. EXPLORATION AND EVALUATION ASSETS

	Canada		Greenland	
	Post Creek Property	**Halcyon Property**	**Maniitsoq Property**	**Total**
Mineral Properties Acquisition				
Balance, December 31, 2014	$ 238,000	$ 179,000	$ 11,497	$ 428,497
Acquisition costs - cash	20,000	19,000	-	39,000
Acquisition costs - Shares	-	-	-	-
Impairment	-	-	-	-
Balance, December 31, 2015	258,000	198,000	11,497	467,497
Expenditures (recoveries)				
Balance, December 31, 2014	976,009	118,233	19,095,015	20,189,257
Administration	-	-	231,500	231,500
Assay and sampling (recovery)	-	-	187,774	187,774
Claim fees/ Assessment fees	458	686	1,135	2,279
Consulting services	26,976	8,200	1,328,844	1,364,020
Drilling expenses (recovery)	-	-	542,346	542,346
Equipment and supplies	335	20,531	201,430	222,296
Equipment rental	-	-	12,747	12,747
Environment, Health & Safety	-	-	4,300	4,300
Geophysics	-	-	1,229,367	1,229,367
Licenses and fees	-	-	9,180	9,180
Camp costs	-	-	1,945,505	1,945,505
Charter aircraft	-	-	2,712,656	2,712,656
Shipping and printing costs	-	-	110,061	110,061
Survey costs	-	-	33,659	33,659
Storage	-	-	8,422	8,422
Technical Studies	-	-	79,020	79,020
Telephone	-	-	682	682
Travel and accommodation	1,726	-	349,555	351,281
	29,495	29,417	8,988,182	9,047,094
Balance, December 31, 2015	1,005,504	147,650	28,083,197	29,236,351
Total, Balance December 31, 2015	$ 1,263,504	$ 345,650	$ 28,094,694	$ 29,703,848

10. EXPLORATION AND EVALUATION ASSETS (cont'd)

	Canada		Greenland	
	Post Creek Property	**Halcyon Property**	**Maniitsoq Property**	**Total**
Mineral Properties Acquisition				
Balance, December 31, 2013	$ 223,000	$ 164,000	$ 11,497	$ 398,497
Acquisition costs - cash	15,000	15,000	-	30,000
Acquisition costs - Shares	-	-	-	-
Impairment	-	-	-	-
Balance, December 31, 2014	238,000	179,000	11,497	428,497
Expenditures (recoveries)				
Balance, December 31, 2013	975,049	95,906	10,872,163	11,943,118
Administration	-	-	131,650	131,650
Assay and sampling (recovery)	-	-	174,395	174,395
Automobile costs	-	-	150	150
Consulting services	960	-	835,982	836,942
Drilling expenses (recovery)	-	-	1,522,613	1,522,613
Equipment and supplies	-	22,327	400,006	422,333
Equipment rental	-	-	33,448	33,448
Camp costs	-	-	2,129,670	2,129,670
Charter aircraft	-	-	2,006,158	2,006,158
Shipping and printing costs	-	-	18,634	18,634
Survey costs	-	-	832,728	832,728
Telephone	-	-	2,315	2,315
Travel and accommodation	-	-	135,102	135,102
Impairments	-	-	-	-
	960	22,327	8,222,851	8,246,139
Balance, December 31, 2014	976,009	118,233	19,095,015	20,189,257
Total, Balance December 31, 2014	$ 1,214,009	$ 297,233	$ 19,106,512	$ 20,617,754

10. EXPLORATION AND EVALUATION ASSETS (cont'd)

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

Post Creek

On December 23, 2009, the Company executed a letter of intent whereby the Company has an option to acquire a mineral claim known as the Post Creek Property located within the Sudbury Mining District of Ontario, and paid a non-refundable deposit of $7,500.

On April 5, 2010 and as amended on March 12, 2013, the Company entered into an option agreement to acquire a 100% interest in the Post Creek Property, subject to certain net smelter return royalties ("NSR") and advance royalty payments. To December 31, 2015, the Company has completed the required consideration and acquired its interest in the Post Creek Property. Commencing August 1, 2015, the Company is obligated to pay advances on the NSR of $10,000 per annum, totaling $5,000 (paid) for the year ended December 31, 2015, which will be deducted from any payments to be made under the NSR.

During the year ended December 31, 2015, the Company paid acquisition costs totalling $15,000 (2014 - $15,000) and incurred exploration expenditures totalling $29,495 (2014 - $960) on the Post Creek Property.

Halcyon

On April 5, 2010 and as amended on March 12, 2013, the Company entered into an option agreement to acquire rights to Halcyon Property, subject to certain NSR and advance royalty payments. To December 31, 2015, the Company has completed the required consideration and acquired its interest in the Halcyon Property. Commencing August 1, 2015, the Company is obligated to pay advances on the NSR of $8,000 per annum, totaling $4,000 (paid) for the year ended December 31, 2015, which will be deducted from any payments to be made under the NSR.

During the year ended December 31, 2015, the Company paid acquisition costs totaling $15,000 (2014 - $15,000) and incurred $29,417 (2014 - $22,327) in exploration expenditures on the Halcyon Property.

Maniitsoq

Effective August 15, 2011, the Company was granted an exploration license (the "Sulussugut License") by the Bureau of Minerals and Petroleum ("BMP") of Greenland for exclusive exploration rights of an area located near Sulussugut, Greenland. The Company paid a license fee of $5,742 (Danish Krones ("DKK") 31,400) upon granting of the Sulussugut License. The Sulussugut License is valid for 5 years until December 31, 2015, with December 31, 2011 being the first year providing the Company meets the terms of the license, which includes that specified eligible exploration expenditures must be made. The application for another 5 year term on the Sulussugut License was submitted to the Greenland Mineral Licence & Safety Authority which was effective on April 11, 2016.

On the current 5 year license, the Company completed the exploration requirements of an estimated minimum of DKK 83,809,340 (approximately CDN $15,808,386) between the years ended December 31, 2011 to 2015 by incurring $26,110,746 on the Sulussugut License.

To December 31, 2015, the Company's expenditures exceeded the minimum requirement and the Company has a surplus of DKK 62,822,024 (approximately CDN $11,981,920), and the Company was granted a credit for the excess, which may be used towards future expense requirements on the Sulussugut License in year 2016.

Under the terms of the Sulussugut License, the Company is obligated to reduce the area of the license by at least 30%, which was accomplished by the Company reducing the area by 1,505 square kilometres by December 31, 2013. This amended the minimum required eligible exploration expenditure in 2013 to be DKK 26,197,760 (approximately CDN $4,807,000).

10. EXPLORATION AND EVALUATION ASSETS (cont'd)

In 2014, the Company reduced the Sulussugut License from 3,366 square kilometres to 2,689 square kilometres with an exploration commitment of DKK 21,368,070 (approximately CDN $4,205,000). The Company completed approved expenditures for 2014 of DKK 55,509,353 (approximately CDN $7,715,000). With a credit from 2013 of DKK 28,680,741 (approximately CDN $5,406,000) and commitment of DKK 21,368,070 leaves the Company with excess credits of DKK 62,822,024 (approximately CDN $11,981,920).

The required minimum exploration expenditures on the Sulussugut License for year 5, ending December 31, 2015, is based on an annual approximation of DKK 21,668,160 (approximately CDN $4,121,284). The Company did not reduce the Sulussugut License area in 2015 and therefore the exploration commitment will be held to DKK 21,668,160 (approximately CDN $4,121,284).

Effective March 4, 2012, the Company was granted an additional exploration license (the "Ininngui License") by the BMP of Greenland for exclusive exploration rights of an area located near Ininngui, Greenland. The Company paid a license fee of $5,755 (DKK 32,200) upon granting of the Ininngui License. The Ininngui License is valid for 5 years until December 31, 2016, with December 31, 2012 being the first year. The Ininngui License is contiguous with the Sulussugut License.

To December 31, 2015, the Company's expenditures exceeded the minimum requirement and the Company has a surplus of DKK 7,993,737 (approximately CDN $1,507,000), and the Company was granted a credit for the excess, which may be used towards future expense requirements on the Ininngui License in years 2015 DKK 1,945,569 and 2016 DKK 2,523,309 and, should the Company be granted an extension on the exploration license, 2017 DKK 5,470,428.

On September 18, 2013, the Ininngui license was enlarged to 265 square kilometers at the Company's request. The required minimum eligible exploration expenses for year 2 on the Ininngui License was DKK 565,950 (approximately CDN $104,000). The license area was unchanged during 2014 and the exploration commitment was DKK 2,388,150 (approximately CDN $470,000).

In 2014, the Company had approved expenditures of DKK 5,470,428 which is made up of exploration expenditures of DKK 3,646,952 (approximately CDN $507,000) and a general supplement of DKK 1,823,476. The exploration obligation for 2014 was DKK 2,388,150 (approximately CDN $470,000). The Company carried credits from 2012 of DKK 1,945,569 and 2013 of DKK 2,965,890 with a credit balance of DKK 7,993,737 (approximately CDN $1,507,000) at the end of 2014.

The required minimum exploration expenditures on the Ininngui License for years 4-5, ending December 31, 2016, have not yet been determined, but are based on an annual approximation of DKK 2,421,600 (approximately CDN $460,000).

For both licenses, future required minimum exploration expenditures will be adjusted each year on the basis of the change to the Danish Consumer Price Index.

Should the Company not incur the minimum exploration expenditures on either license in any one year from years 2-5, the Company may pay 50% of the difference in cash to BMP as full compensation for that year. This procedure may not be used for more than 2 consecutive calendar years. To December 31, 2015, the Company has not used the procedure for either license.

After year 5, the Company may apply for an additional 5 years for either license. Thereafter, the Company may apply for a license for up to 6 additional years, in 2 year license increments. The Company will be required to pay additional license fees and will be obligated to incur minimum exploration costs for such years, which are yet to be determined.

The Company may terminate the licenses at any time; however, any unfulfilled obligations according to the licenses will remain in force, regardless of the termination.

As of December 31, 2015, the Company has spent $26,115,831 on exploration costs for the Sulussugut License (2014 - $17,575,845) and the Company has spent $1,967,366 on exploration costs for the Ininngui License (2014 - $1,519,170).

The property is subject to a 2.5% NSR. The Company can reduce the NSR to 1% by paying $2,000,000 on or before 60 days from the decision to commence commercial production.

11. TRADE PAYABLES AND ACCRUED LIABILITIES

	December 31, 2015	December 31, 2014
Trade payables	$ 164,057	$ 60,218
Amounts due to related parties (Note 13)	24,026	216,877
Accrued liabilities (Note 13)	61,521	20,249
	$ 249,604	$ 297,344

12. SHARE CAPITAL

a) The authorized capital of the Company comprises an unlimited number of common shares without par value and 100,000,000 Series 1 convertible preferred shares without par value.

b) Common shares issued and outstanding

Year ended December 31, 2015:

The Company issued 1,149,000 common shares for stock options exercised at $0.10 per share for proceeds of $114,900. The Company reallocated $57,450 from share-based payments reserve to share capital upon exercise.

The Company issued 7,461,748 common shares for warrant exercises at $0.21 per share for proceeds of $1,566,967.

On July 20, 2015, the Company closed a private placement of 29,054,079 units at a price of $0.22 per unit for proceeds of $6,391,897. Each unit consists of one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the purchaser to purchase an additional common share at a price of $0.30 per share until July 20, 2017. Share issuance costs of $216,482 were incurred in connection with the private placement. The Company also issued 251,370 broker's warrants, exercisable at $0.30 per warrant until July 20, 2017. The Company allocated a fair value of $17,824 to the broker's warrants under the Black-Scholes Option Pricing Model with the following assumptions: expected life of 2 years, expected dividend yield of 0%, a risk-free interest rate of 0.42% and an expected volatility of 89.61%.

Year ended December 31, 2014:

The Company issued 300,000 common shares for stock options exercised at $0.15 per share for proceeds of $45,000. The Company reallocated $49,402 from share-based payments reserve to share capital upon exercise.

The Company issued 200,000 common shares for stock options exercised at $0.24 per share for proceeds of $48,000. The Company reallocated $39,887 from share-based payments reserve to share capital upon exercise.

On April 17, 2014, the Company issued 294,117 common shares for warrants exercised at $0.21 per share for proceeds of $61,765.

On May 29, 2014, the Company closed a private placement of 28,424,152 shares at a price of $0.33 per share for proceeds of $9,379,970. In lieu of cash, 50,000 shares were issued as finder's fees with a fair value of $16,500. Share issuance costs of $20,363 were incurred in relation to this private placement.

The Company issued 15,326 common shares upon the conversion of 13,794 preferred shares. The par value of $13,794 was transferred to share capital.

The Company issued 104,500 common shares for stock options exercised at $0.15 per share for proceeds of $15,675. The Company upon the stock option exercise reversed $17,547 in stock-based compensation amounts.

12. SHARE CAPITAL (cont'd)

c) Preferred shares issued and outstanding

At December 31, 2015, there are 590,931 (2014 – 590,931) series 1 preferred shares outstanding. In July 2014, 13,794 preferred shares were converted into 15,326 common shares and the par value of $13,794 was transferred to share capital.

The rights and restrictions of the preferred shares are as follows:

i) dividends shall be paid at the discretion of the directors;
ii) the holders of the preferred shares are not entitled to vote except at meetings of the holders of the preferred shares, where they are entitled to one vote for each preferred share held;
iii) the shares are convertible at any time after 6 months from the date of issuance, upon the holder serving the Company with 10 days written notice; and
iv) the number of the common shares to be received on conversion of the preferred shares is to be determined by dividing the conversion value of the share, $1 per share, by $0.90.

d) Warrants

A continuity schedule of outstanding common share purchase warrants at December 31, 2015 is as follows:

	December 31, 2015		December 31, 2014	
	Number Outstanding	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Outstanding, beginning of year	25,137,030	$ 0.47	25,431,147	$ 0.46
Issued	14,778,344	0.30	-	-
Cancelled/ Expired	(4,715,282)	0.21	-	-
Exercised	(7,461,748)	0.21	(294,117)	0.21
Outstanding, end of year	27,738,344	$ 0.49	25,137,030	$ 0.47

At December 31, 2015, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Warrants Outstanding	Expiry Date	Exercise Price	Weighted Average remaining contractual life (in years)
3,460,000	August 30, 2016	$ 1.00	0.67
4,750,000	August 30, 2016	$ 0.50	0.67
4,750,000	August 30, 2016	$ 0.70	0.67
14,778,344	July 20, 2017	$ 0.30	1.55
27,738,344			0.47

12. SHARE CAPITAL (cont'd)

e) Stock options

The Company adopted a Stock Option Plan (the "Plan"), providing the authority to grant options to directors, officers, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the Plan, the exercise price of each option equals the market price or a discounted price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years.

The changes in stock options during the year ended December 31, 2015 are as follows:

	December 31, 2015		December 31, 2014	
	Number Outstanding	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Outstanding, beginning of year	12,548,000	$ 0.31	8,087,500	$ 0.17
Granted	1,350,000	0.25	5,120,000	0.50
Cancelled/ Expired	(2,876,500)	0.11	(55,000)	0.62
Exercised	(1,149,000)	0.10	(604,500)	0.18
Outstanding, end of year	9,872,500	$ 0.37	12,548,000	$ 0.31

During the year ended December 31, 2015, the Company granted 1,350,000 incentive stock options to employees, directors and consultants with a maximum term of 5 years. Of the total, 200,000 options granted to a consultant vest 25% every 3 months and all other options vested immediately The Company calculates the fair value of all stock options using the Black-Scholes Option Pricing Model. The granting of these options resulted in a stock-based compensation expense of $231,603. The Company recorded a further $26,964 in stock-based compensation for previously issued stock options that vested during the year.

During the year ended December 31, 2014, the Company granted 5,120,000 incentive stock options to employees and consultants with a maximum term of 5 years. Of the total, 200,000 options granted to a consultant vest 25% every 3 months and 50,000 had vested by December 31, 2014. An additional 200,000 options granted to employees vest according to specific performance conditions and 45,000 had vested by December 31, 2014. All other options vested immediately. The Company calculates the fair value of all stock options using the Black-Scholes Option Pricing Model. The granting of these options resulted in stock-based compensation expense of $2,283,775.

The fair value of stock options granted during the years ended December 31, 2015 and 2014 was calculated using the Black-Scholes Option Pricing Model with the following weighted-average assumptions:

	December 31, 2015	December 31, 2014
Expected dividend yield	0%	0%
Expected share price volatility	157.90% - 170.53%	168.57% - 170.23%
Risk-free interest rate	0.64% - 0.79%	1.54% - 1.67%
Expected life of options	5 years	5 years

12. SHARE CAPITAL (cont'd)

e) Stock options (cont'd)

Details of options outstanding and exercisable as at December 31, 2015 are as follows:

Options Outstanding	Options Exercisable	Expiry Date	Exercise Price	Weighted Average remaining contractual life (in years)
150,000	150,000	May 24, 2016	$ 0.20	0.40
150,000	150,000	June 29, 2016	$ 0.20	0.50
925,000	925,000	September 6, 2016	$ 0.25	0.68
1,615,000	1,615,000	August 13, 2017	$ 0.24	1.62
150,000	150,000	January 15, 2018	$ 0.15	2.04
200,000	200,000	April 22, 2018	$ 0.15	2.31
150,000	150,000	July 29, 2018	$ 0.20	2.58
200,000	200,000	September 30, 2018	$ 0.37	2.75
3,270,000	3,270,000	July 9, 2019	$ 0.62	3.52
62,500	62,500	July 9, 2019	$ 0.62	3.52
200,000	200,000	August 27, 2019	$ 0.32	3.66
100,000	100,000	September 26, 2019	$ 0.26	3.74
350,000	350,000	November 5, 2019	$ 0.21	3.85
1,000,000	1,000,000	December 19, 2019	$ 0.22	3.97
900,000	900,000	February 3, 2020	$ 0.275	4.10
450,000	250,000	October 5, 2020	$ 0.20	4.77
9,872,500	9,672,500			2.95

f) Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. Amounts recorded for forfeited or expired unexercised options and warrants are transferred to deficit.

13. RELATED PARTY TRANSACTIONS

Related party balances - The following amounts due to related parties are included in trade payables and accrued liabilities (Note 11):

	December 31, 2015	December 31, 2014
Directors and officers of the Company	$ 8,100	$ 149,000
Companies controlled by directors of the Company	15,926	67,877
	$ 24,026	$ 216,877

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Related party transactions –

During the year ended December 31, 2015, the Company recorded $35,794 (2014 - $17,249) in rent and utilities expense to VMS Ventures Inc. a company that is a significant shareholder and related through a common director, which is included in general and administrative expense.

13. RELATED PARTY TRANSACTIONS (cont'd)

During the year ended December 31, 2015, the Company recorded $216,895 (2014 - $nil) in fees charged by a legal firm in which the Company's chairman is a consultant. The fees have been allocated as $182,305 (2014 - $nil) in legal fees $34,590 (2014 - $nil) in share issuance costs.

During the year ended December 31, 2015, two significant shareholders acquired 25,448,503 common shares as part of the private placement for a total price of $5,553,615 (2014 - 15,527,304 common shares as part of the private placement for a total price of $5,124,010) (Note 12).

Related party transactions - Key management personnel compensation:

	Year ended December 31, 2015	Year ended December 31, 2014
Geological consulting fees - expensed	$ 72,104	$ 51,960
Geological consulting fees - capitalized	94,039	67,389
Management fees - expensed	546,962	174,683
Termination benefits included in management fees	-	144,000
Salaries - expensed	77,333	69,000
Stock-based compensation	35,794	1,681,356
	$ 826,232	$ 2,188,388

14. NON-CASH TRANSACTIONS

During the year ended December 31, 2015, the Company transferred $284,087 from share capital to deficit for forfeited and expired stock options. The Company also recorded $86,276 in accrued exploration and evaluation expenditures.

During the year ended December 31, 2014, the Company issued 50,000 common shares at $0.33 per share for a value of $16,500 for a finder's fee on a private placement and recorded $23,513 in accrued exploration and evaluation expenditures.

15. COMMITMENTS

Effective July 1, 2014, the Company had changes to management and entered into the following agreements for services with directors of the Company and a company in which a director has an interest:

i) Management fees: Effective June 2014 the Company had changes to management and the fees for interim CEO were $6,000 per month and effective December 2014 a permanent CEO was in place for a fee of $27,083 per month until settlement of restricted share units are issued at which time the monthly fee will be $20,833.

ii) COO fees: $10,000 per month, as amended effective January 1, 2015.

Effective July 2014, four independent directors collect a monthly stipend of $2,000 each and effective November 2014 the chairman of the board will collect a monthly stipend of $3,000.

Effective October 1, 2015, an independent director came on board and will collect a monthly stipend of $2,000.

Each of the agreements shall be continuous and may only be terminated by mutual agreement of the parties, subject to the provisions that in the event there is a change of effective control of the Company, the party shall have the right to terminate the agreement, within sixty days from the date of such change of effective control, upon written notice to the Company. Within thirty days from the date of delivery of such notice, the Company shall forward to the party the amount of money due and owing to the party hereunder to the extent accrued to the effective date of termination.

16. SEGMENTED INFORMATION

The Company operates in one reportable operating segment being that of the acquisition, exploration and development of mineral properties in two geographic segments being Canada and Greenland (Note 10). The Company's geographic segments are as follows:

	December 31, 2015	December 31, 2014
Equipment		
Canada	$ 74,322	-
Greenland	19,006	$ 28,341
	$ 93,328	$ 28,341
Exploration and evaluation assets		
Canada	$ 1,609,155	$ 1,511,242
Greenland	28,094,694	19,106,512
	$ 29,703,848	$ 20,617,754

17. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	Year ended December 31, 2015	Year ended December 31, 2014
Net loss	$ (2,388,970)	$ (3,741,007)
Statutory tax rate	26.0%	26.0%
Expected income tax recovery at the statutory tax rate	$ (621,132)	$ (972,662)
Permanent differences and other	6,308	579,007
Effect of changes in tax rates	-	(32,358)
Change in valuation allowance	614,824	426,013
Net deferred Income tax recovery	$ -	$ -

The significant components of the Company's deferred income tax assets and liabilities are as follows:

	December 31, 2015	December 31, 2014
Exploration and evaluation assets	$ 10,604	$ 9,691
Loss carry-forwards	1,660,698	1,104,055
Share issuance costs	66,293	27,920
Cumulative eligible capital	32,372	32,372
Equipment	79,860	60,965
	1,849,827	1,235,003
Valuation allowance	(1,849,827)	(1,235,003)
Net deferred tax asset	$ -	$ -

17. INCOME TAXES

The tax pools relating to these deductible temporary differences expire as follows:

	Canadian non-capital losses	Canadian net-capital losses	Canadian resource pools	Canadian share issue costs
2030	$ 695,500	$ -	$ -	$ -
2031	517,383	-	-	-
2032	645,332	-	-	-
2033	847,020	-	-	-
2034	1,484,420	-	-	-
2035	2,140,932	-	-	-
No expiry	-	56,712	29,744,634	254,972
	$ 6,330,587	$56,712	$29,744,634	$254,972

18. SUBSEQUENT EVENT

On January 28, 2016 the Company granted 6,058,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at $0.21 per share for a period of 5 years.

2: Exhibit 12.1 Section 302 Certification (EX-12.1)

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EXHIBIT 12.1
RULE 13A-14(A) CERTIFICATION IN ACCORDANCE WITH
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Keith Morrison, Chief Executive Officer of North American Nickel Inc. (formerly Widescope Resources Inc.) (the "Company"), certify that:

1. I have reviewed this annual report on Form 20-F of the Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 12, 2016

/s/ Keith Morrison
Keith Morrison
Chief Executive Officer

3: Exhibit 12.2 Section 302 Certification (EX-12.2)

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EXHIBIT 12.2
RULE 13A-14(A) CERTIFICATION IN ACCORDANCE WITH
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Cheryl Messier, Chief Financial Officer of North American Nickel Inc. (formerly Widescope Resources Inc.) (the "Company"), certify that:

1. I have reviewed this annual report on Form 20-F of the Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 12, 2016

/s/ Cheryl Messier
Cheryl Messier
Chief Financial Officer

4: Exhibit 13.1 Section 906 Certification (EX-13.1)

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EXHIBIT 13.1
SECTION 1350 CERTIFICATION PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002*

In connection with the annual report of North American Nickel Inc. (formerly Widescope Resources Inc.) (the "Company") on Form 20-F for the period ending December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Keith Morrison, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report containing the financial statements of the Company fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 12, 2016

/s/ Keith Morrison
Keith Morrison
Chief Executive Officer

* A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

5: Exhibit 13.2 Section 906 Certification (EX-13.2)

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EXHIBIT 13.2
SECTION 1350 CERTIFICATION PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002*

In connection with the annual report of North American Nickel Inc. (formerly Widescope Resources Inc.) (the "Company") on Form 20-F for the period ending December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Cheryl Messier, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report containing the financial statements of the Company fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 12, 2016

/s/ Cheryl Messier
Cheryl Messier
Chief Financial Officer

* A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

6: Exhibit 19.1 M D and A (EX-19.1)

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Exhibit 19.1



NORTH AMERICAN NICKEL INC.

Management Discussion and Analysis
For the Year Ended December 31, 2015

Preliminary Information

This Management's Discussion and Analysis ("MD&A") contains information up to and including April 12. 2016.

The following MD&A of North American Nickel Inc. (the "Company") should be read in conjunction with the audited financial statements for the year ended December 31, 2015 and the related notes contained therein. It should be noted that the audited financial statements for the year ended December 31, 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS").

All financial information in this MD&A related to 2015 have been prepared in accordance with International financial reporting standards ("IFRS"), and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Caution Regarding Forward Looking Statements

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve 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 the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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 forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Description of Business

The Company is a mineral exploration and resource development company engaged in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing, developing or disposing of the properties, when the evaluation is complete. The Company is currently focusing its resources in conducting exploration programs on its Maniitsoq Property, in Greenland and Sudbury, Ontario nickel properties being Post Creek and Halcyon.

Company History

North American Nickel Inc. (the "Company") was incorporated under the laws of the Province of British Columbia, Canada, by filing of Memorandum and Articles of Association on September 20, 1983, under the name Rainbow Resources Ltd. The company's name was changed to Widescope Resources Ltd. on May 1, 1984, and to Gemini Technology Inc. on September 17, 1985. In conjunction with a reverse split of its common shares on a five-old for one-new basis, the Company adopted the name International Gemini Technology Inc., effective September 23, 1993. The Company's name was changed to Widescope Resources Inc., effective July 12, 2006. Effective April 19, 2010, the Company's shareholders approved a special resolution to reorganize the Company's capital structure by consolidating in a reverse stock split the existing common shares on the basis of every 2 old shares being equal to 1 new share and concurrently increasing the authorized capital of the Company from 100,000,000 common shares without par value to an unlimited number of common shares without par value. Also effective this date, the Company's name was changed to North American Nickel Inc. to reflect its new focus. All references to common shares, stock options, warrants and weighted average number of shares outstanding in this discussion and the accompanying consolidated financial statements retroactively reflect the share consolidation unless otherwise noted.

In April 2010, the Company initiated a series of actions to realign its focus into the field of nickel exploration in the prolific nickel belts around Sudbury, Ontario and Thompson, Manitoba. Concurrently, the directors of the Company appointed new senior management to oversee the daily operations of the Company.

On May 3, 2011, the Company's listing application was conditionally accepted by the TSX-V Venture Exchange. On May 30, 2011, the common shares of the Company began trading under the symbol "NAN".

On August 15, 2011, the Company was granted an exploration license by the Bureau of Minerals and Petroleum of Greenland for exclusive exploration rights over an area totalling 4,841 square kilometres located near Sulussugut, Greenland.

On March 4, 2012, the Company was granted an additional exploration license by the Bureau of Minerals and Petroleum of Greenland for exclusive exploration rights over an area covering a total of 142 square kilometres license and located near Ininngui, Greenland.

On January 19, 2015, the Company signed an exclusivity agreement with Minelco AS ("Minelco") to acquire the deepwater Seqi Port (the "Port"). Minelco granted to the Company the right to proceed with a due diligence process on the Port and to negotiate exclusively with Minelco in relation to this transaction according to the terms set out in the agreement. During the exclusivity period, Minelco provided the Company with access to its facilities, personnel, books, records and documents to allow the Company to conduct the due diligence process for the purpose of evaluating the transaction and use its commercially reasonable efforts to provide all documents and information requested by the Company. On March 31, 2015, Minelco and the Company signed an assignment agreement for the Port. Under the terms of the agreement, Minelco will transfer to the Company all its rights, title, and interest in and to the Port. The assignment will, subject to the assumption of closure obligations of DKK 6,000,000 by the Company, be made free of charge with no consideration payable by the Company to Minelco. To date, the Company has completed a surface and underwater due diligence examination of the Seqi pier. Environmental due diligence and a preliminary assessment of reindeer was completed by Golder Associates – INUPLAN in and around the Port and a report has been completed.

Trend Analysis

The business of the Company entails significant risks. Any analysis of the trend of the Company's activities would reveal this and there is nothing to suggest that these trends will change.

The recoverability of amounts shown for mineral property costs is dependent upon a number of factors including environmental risk, legal and political risk, the existence of economically recoverable mineral reserves, confirmation of the Company's interests in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete exploration and development, and to attain sufficient net cash flow from future profitable production or disposition proceeds. As of December 31, 2015, the Company had working capital of $2,682,397 (2014 - $6,106,599) and a deficit of $23,820,013 (2014 - $21,715,130). The Company has sufficient capital to continue its planned operations and to meet its obligations.

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to manage its capital.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if there is sufficient geologic or economic potential and if it has adequate financial resources are available to do so. The Company has not yet determined whether these properties contain ore reserves that are economically recoverable.

Resource Properties

All technical information in this document has been reviewed by Patricia Tirschmann, P. Geo, the qualified person for the Company under National Instrument 43-101.

Maniitsoq, Greenland:

The project is located adjacent to the coastline 80 km north of Nuuk, the capital of Greenland (a safe, stable, mining-friendly jurisdiction) and covers numerous high-grade nickel-copper sulphide & PGM occurrences associated with norite and other mafic-ultramafic intrusions. The deep water coastline adjacent to Maniitsoq is typical of Greenland's southwest coast is which is pack ice free with a year-round shipping season. The optimum shipping conditions are due to the Irminger current, a tributary of the warming Gulf Stream flowing continuously past the south west coastline of Greenland. The Company acquired the project because it believes that modern, time-domain, helicopter EM systems will be more effective at detecting nickel sulphide deposits in the rugged terrain of Maniitsoq than previous fixed wing geophysical surveys performed in the 1990's. These earlier surveys failed to produce any drill targets. Helicopter TEM systems were not available in 1990's and their availability now gives the Company a significant advantage over previous explorers.

Effective August 15, 2011, the Company was granted an exploration license (the "Sulussugut License") by the Bureau of Minerals and Petroleum ("BMP"), now called Mineral License and Safety Authority ("MLSA"), of Greenland for exclusive exploration rights in an area totalling 4,841 square kilometres located near Sulussugut, Greenland. The Company paid a license fee of Danish Krones ("DKK") 31,400 upon granting of the Sulussugut License. The Sulussugut License is valid for 5 years until December 31, 2015, with December 31, 2011 being the first year providing the Company meets the terms of the license including specified eligible exploration expenditures. The chart below shows the eligible exploration expenditures and the granted credits for the excess which may be used towards future expense requirements. The surplus per year cannot be carried forward for credit more than three years.

In conjunction with the granting of the Sulussugut License, on August 12, 2011, the Company entered into an arm's length Intellectual Property and Data Acquisition Agreement (the "IP Acquisition Agreement") with Hunter Minerals Pty Limited ("Hunter") and Spar Resources Pty Limited ("Spar"). Pursuant to the IP Acquisition Agreement, Hunter and Spar agreed to sell the IP Rights to the Company in consideration for the Company paying $300,000 in cash ($150,000 to each of Hunter and Spar which is paid) and the issuing of 12,960,000 share purchase warrants, 6,480,000 to each of Hunter and Spar exercisable for a period of five years expiring on August 30, 2016. The warrants are exercisable at the following prices, 4,750,000 of the warrants are at a price of $0.50 per share, 4,750,000 of the warrants are at a price of $0.70 per share and 3,460,000 of the warrants are at a price of $1.00 per share. The warrants are subject to an accelerated exercise provision in the event the Company relinquishes its interests in the Maniitsoq Licenses or any other mineral titles held within a defined area of interest without receiving consideration for such relinquishment. The granted warrants have been recorded at a fair value of $1,813,263 using the Black-Scholes option-pricing model. Granting to each of Hunter and Spar or their designates a 1.25% net smelter returns royalty, subject to rights of NAN to reduce both royalties to a 0.5% net smelter returns royalty upon payment to each of Hunter and Spar (or their designates) of $1,000,000 on or before the 60th day following a decision to commence commercial production on the mineral properties. On August 30, 2011 the Company issued 200,000 common shares at $0.14 per share for a value of $28,000 as a finder's fee on the Greenland project.

Greenland

Sulussugut License - 2011/54

Exploration commitment		**2011**	**2012**	**2013**	**2014**	**2015**
Fixed amount		145,600	148,800	310,400	313,200	317,500
4,841 km2 of DKK 1.460 per km2		7,067,860				
4,841 km2 of DKK 1.490 per km2			7,213,090			
3,336 km2 of DKK 7.760 per km2				25,887,360		
2,689 km2 of DKK 7.830 per km2					21,054,870	-
2,689 km2 of DKK 7.940 per km2						21,350,660
Exploration Obligation		7,213,460	7,361,890	26,197,760	21,368,070	21,668,160
Total Credits Available						
Approved exploration expenditures		8,489,457	23,615,611	37,348,783	55,509,353	*40,000,000
Exploration obligation		(7,213,460)	(7,361,890)	(26,197,760)	(21,368,070)	(21,668,160)
Credit from previous year		-	1,275,997	17,529,718	28,680,741	62,822,024
Total credit	DKK	1,275,997	17,529,718	28,680,741	62,822,024	41,153,864

* estimated expenditures, not yet approved by MLSA

Carry forward period:		
1) 2011	**DKK 1,275,997**	from 2011 until December 31, 2014
2) 2012	**DKK 17,529,718**	from 2012 until December 31, 2015
3) 2013	**DKK 28,680,741**	from 2013 until December 31, 2016
4) 2014	**DKK 7,312,671**	from 2013 until December 31, 2016
5) 2014	**DKK 55,509,353**	from 2014 until December 31, 2017

Under the terms of the Sulussugut License, the Company was obligated to reduce the area of the license by at least 30% (1,452 square kilometres) by December 31, 2013. The Company completed this in 2013.

In 2014, the Company reduced license 2011/54 from 3,336 square kilometres to 2,689 square kilometres with an exploration commitment of DKK 21,368,070. The Company has had approved expenditures from MLSA for 2014 of DKK 55,509,353 which is made up of exploration expenditures of DKK 37,006,242 and a general supplement of DKK 18,503,121. With a credit from 2013 of DKK 28,680,741 and commitment of DKK 21,368,070 leaves the Company with excess credits of DKK 62,822,024

The required minimum exploration expenditures on the Sulussugut License for year 5, ending December 31, 2015, is based on an annual approximate cost of DKK 21,668,160. The Company did not reduce the Sulussugut License area in 2015.

Effective March 4, 2012, the Company was granted an additional exploration license (the “Ininngui License”) by the BMP of Greenland for exclusive exploration rights over an area covering a total of 142 square kilometres The license is located near Ininngui, Greenland. The Company paid a license fee of DKK 32,200 upon granting of the Ininngui License. The Ininngui License is valid for 5 years until December 31, 2016, with December 31, 2012 being the first year. The Ininngui License is contiguous with the Sulussugut License.

Ininngui License - 2012/28

Exploration commitment		2012	2013	2014	2015
Fixed amount		148,800	155,200	313,200	317,500
142 km2 of DKK 1.490 per km2		211,580			
265 km2 of DKK 1.550 per km2			410,750		
265 km2 of DKK 7.830 per km2				2,074,950	-
296 km2 of DKK 7.940 per km2					2,104,100
Exploration Obligation		360,380	565,950	2,388,150	2,421,600
Total Credits Available					
Approved exploration expenditures		2,871,899	2,965,890	5,470,428	*3,000,000
Exploration obligation		(360,380)	(565,950)	(2,388,150)	(2,421,600)
Credit from previous year		-	2,511,519	4,911,459	7,993,737
Total credit	DKK	2,511,519	4,911,459	7,993,737	5,572,137

* estimated expenditures, not yet approved by MLSA

Carry forward period:		
1) 2012	**DKK 2,511,519**	from 2012 until December 31, 2015
2) 2013	**DKK 1,945,569**	from 2012 until December 31, 2015
3) 2013	**DKK 2,965,890**	from 2013 until December 31, 2016
4) 2014	**DKK 2,523,309**	from 2013 until December 31, 2016
5) 2014	**DKK 5,470,428**	from 2014 until December 31, 2017

On September 28, 2013, the Ininngui License was enlarged to 265 square kilometres at the Company's request.

In June 2015, the Ininngui License was enlarged to 299 square kilometres at the Company's request.

For both licenses, future required minimum eligible exploration expenses will be adjusted each year on the basis of the change to the Danish Consumer Price Index.

Should the Company not incur the minimum eligible exploration expenses on either license in any one year from years 2-5, the Company can pay 50% of the difference in cash to MLSA as full compensation for that year. This procedure may not be used for more than 2 consecutive calendar years. To December 31, 2015, the Company has not used the procedure for either license.

The Company may apply for an additional 5 years for either license following year five of the initial licence. Thereafter, the Company may apply for a license for up to 6 additional years, in 2 year license increments. The Company will be required to pay additional license fees and will be obligated to incur minimum eligible exploration expenses for such years.

The Company may terminate the licenses at any time; however, any unfulfilled obligations applicable to the license will remain in force, regardless of the termination.

Performance Summary

During the year ended December 31, 2011:

During 2011, the Company initiated its exploration program at Maniitsoq with a compilation of historic databases, the examination of historic mineralized occurrences and the collection of 54 rock samples with subsequent analysis by Activation Laboratories (Ancaster, Ontario). Assay results of up to 3.35% nickel were obtained thereby confirming previous sampling results by Kyrolitselskabet Øresund A/S (1965-71), Cominco Ltd. (1995-96) and Falconbridge Greenland A/S (1993-2000). Drill core from several Kyrolitselskabet Oresund A/S drill holes were examined at a government core facility in Kangerlussuaq, Greenland.

Subsequently, two areas covering a total of 375 square kilometres, were selected for helicopter-borne geophysical (electromagnetic and magnetic) surveys. SkyTEM ApS of Beder, Denmark completed the work on October 5, 2011 flying 2,217 line-kilometers. Condor Consulting identified 25 electromagnetic conductive zones from this survey.

A second mineral exploration license of approximately 142 square kilometres contiguous with its original license (2011/54) was acquired. Unclear-does this mean the original licence was expanded by 142 km2.

During the year ended December 31, 2012:

Exploration in 2012 continued with the geophysical interpretation of data acquired in 2011. Three dimensional Maxwell models were established by Condor Consulting for the 25 anomalies defined by the 2011 airborne surveys and three of these were selected for priority follow-up prior to the first drill program on the property. Heliborne geophysical surveys by Geotech Ltd. totaling 3,532 line-kilometers over portions of mineral exploration licences 2011/54 and 2012/28 were continued in 2012. Preliminary interpretation of the data was completed August 13, 2012.

In August a field camp was established at the property to facilitate ground checking of geophysical anomalies identified from the SkyTEM and VTEM surveys. A total of 40 rock samples were submitted for geochemical/assay analysis. A diamond drill program was commenced September 23 and nine holes totaling 1,551 meters were drilled to test selected electromagnetic anomalies in the Imiak Hill area, the Spotty Hill area, Fossilik and P-59. A total of 636 core samples (including standards and blanks) were submitted to Activation Laboratories for geochemical/assay analysis.

The intersection of high grade nickel – copper mineralization at Imiak Hill was announced in November. The mineralization intersected by DDH MQ-12-001 averaged 1.36% nickel, 0.52% copper and 0.07% cobalt over 16.41 meters including 5.12 meters at 2.20% nickel, 0.55% copper and 0.07% cobalt. The mineralization in MQ-12-002 averaged 0.55% nickel, 0.20% copper and 0.02% cobalt over 66.08 meters and included 14.18 meters at 1.33% nickel, 0.38% copper and 0.04% cobalt. A new discovery of shallow nickel-copper-PGE mineralization was announced in December and included 123.94 meters grading: 0.81% nickel, 0.21% copper, 0.03% cobalt and 0.26 g/t platinum + palladium + gold.

During the year ended December 31, 2013:

Assay and geochemical analyses on samples from the 2012 drilling program were completed in January and confirmed significant nickel + copper ± cobalt ±PGE mineralization at Imiak Hill and Spotty Hill. The 2013 Maniitsoq exploration plan consisting of 3,000 meters of diamond drilling, surface EM surveys and 550 line-km of heliborne geophysical surveys was finalized in May 2013.

Results from a QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) study for three samples of mineralized drill core at Imiak Hill and Spotty Hill were announced in June. Results indicated that nickel was hosted primarily in pentlandite and that potential existed for good recovery of nickel and copper.

Field work at Maniitsoq was completed on September 16, 2013 and included 25 diamond drill holes totaling 4,266 metres, 917.3 line-kilometres of helicopter-borne VTEM electromagnetic and magnetic surveys and field checking of all targets identified from 2012 field work. All but one of the diamond drill holes were surveyed by Crone Geophysics with a three-component bore hole electromagnetic (BHEM) probe.

In August and September of 2013 the Company announced the intersection of massive to semi-massive sulphide mineralization at Imiak Hill. Hole MQ-13-026 intersected this mineralization between 142 and 159 m vertically below surface and subsequently hole MQ-13-028 extended the mineralization to 185 m below surface, the deepest intercept at Imiak Hill to date.

Significant mineralization at Imiak North, 950 metres north northeast of Imiak Hill and 1200 metres northwest of Spotty Hill was announced in September. These three closely spaced mineralized zones are referred to as the Imiak Hill Complex (IHC). Later the same month a new discovery within the Fossilik norite intrusion situated approximately 9 kilometres from the IHC was announced. DDH MQ-13-018 intersected 4.53m @1.06% nickel, 0.23% copper, 0.04% cobalt, 0.33 g/t platinum+palladium+gold at 51.8 metres down the hole. This zone remains open at depth and additional drilling is warranted.

Assay results were received in October 2013 from mineralization intersected in DDH MQ-13-026 at Imiak Hill and averaged 3.25% nickel, 0.48% copper and 0.11% cobalt over a core length of 25.51 metres including 18.62 metres at 4.31% nickel, 0.62% copper and 0.14% cobalt. Assay results for holes MQ-13-024 and 019 which intersected mineralization above hole MQ-13-026 returning significant assays including 14.90 metres grading 2.67% nickel, 0.39% copper and 0.09% cobalt and 8.68 metres grading 1.53% nickel, 0.43% copper and 0.06% cobalt, respectively. Additional assays for high-grade intercepts were also announced for DDH MQ-13-029 and MQ-013-027 at Imiak Hill and included 4.65% nickel over a core length of 9.99 metres and 64.11 metres grading 0.45% nickel and 0.20% copper, respectively. DDH MQ-13-022 drilled at Spotty Hill returned 20.07 metres grading 0.68% nickel, 0.28% copper and 0.32g/t platinum+palladium+gold. Assay results from the deepest hole drilled on the Imiak Hill mineralization to date at 180 metres below surface, DDH MQ-13-028, were announced in November 2013 and returned 3.19% nickel, 1.14% copper and 0.11% cobalt over 24.75 metres core length. The mineralization remains open at depth. A new discovery at target P-13 was also announced in November 2013 and included an intercept of from hole MQ-13-032 grading 0.44% nickel, 0.20% copper over 6.51 metres core length in DDH MQ-13-032.

The discovery of an additional 100 new electromagnetic exploration targets identified at Maniitsoq from the 2013 helicopter-borne geophysical surveys was announced in December 2013.

During the year ended December 31, 2014:

The commencement of surface time-domain electromagnetic and gravity surveys was announced in April 2014 and subsequently Crone Geophysics completed gravity surveys at 655 stations and 67 km of surface Time Domain EM surveys at the IHC. Diamond drilling was commenced with one drill at the IHC and a second drill was used to test regional mineralized targets. In July 2014, new TDEM anomalies were identified at the IHC and Fossilik areas by the Crone surveys and gravity surveys were found to be potentially effective in outlining noritic intrusions in the subsurface. Structural geological mapping was initiated at the IHC and Fossilik in August 2014. An intercept of 11.03 metres of 3.07% nickel at Imiak hill was also announced along with the intersection of near-massive sulphide at Spotty Hill and target P-13.

An exploration update for the 2014 field season was provided by the Company in September 2014. Thirty – nine drill holes and one deepened hole were completed totalling 8,773 metres. Detailed structural mapping by Dr. John Fedorowich contributed significantly to the geological understanding of the structurally complex area at IHC. Later in September new regional discoveries were announced at targets P-058, P-149, P-004, P-013, P-030 and P-053. Highlights include DDH MQ-14-054 intersected 1.72% nickel and 0.26% copper over 5.58 metres, DDH MQ-14-041 intersected 0.36% nickel, 0.17% copper and 0.15 g/t platinum+palladium+gold over 23.2 metres and DDH MQ-14-051 intersected 0.94% nickel, 0.17% copper and 0.99 g/t platinum+palladium+gold over 4.31 metres.

Additional assay results were received in October including 2.98% nickel, 0.59% copper and 0.86 g/t platinum+palladium+gold over 8.55 metres and 1.69% Ni, 0.34% Cu and 0.50 g/t TPM over 10.60 metres at Spotty Hill.

Additional drilling and assay results at target P-13 were announced in November. Multiple nickel sulphide intersections at target P-013 included 5.85 metres of 2.07% nickel and 0.12% copper in DDH MQ-14-066 and 3.40 metres of 2.07% nickel and 0.34% copper in DDH MQ-14-068. Mineralization was described as net textured to semi-massive sulphide. More new nickel sulphide discoveries were announced in November 2014 including those from the southern portion of the Maniitsoq project and the IHC. Highlights from southern Maniitsoq included 20.10 metres of 0.63% nickel and 0.20% copper in DDHMQ-14-070 at target P-030 and 0.24 metres of 0.85% nickel and 1.80% copper in hole MQ-14-071 at target P-053. At Imiak Hill, DDH MQ-14-072 intersected 16.35 metres of 2.51% nickel and 0.77% copper and confirmed the continuity of mineralization in Zone 10 between holes historical hole IM-9 and MQ-14-037. At Imiak North, DDH MQ-14-073 intersected 61.35 metres of 0.63% nickel and 0.18% copper confirming the steep north easterly plunge of this mineralization.

During the year ended December 31, 2015:

On March 2, 2015, the Company announced potential high nickel recoveries utilizing SGS Canada Inc. QEMSCAN (Quantitative Evaluation of Minerals by Scanning Electron Microscopy) on its regional targets. Pentlandite was found to be the main nickel-bearing mineral in each sample with nickel contents ranging from 90.1 to 93.1%. Potential recoveries ranged from 96.1 to 97.2% based on liberation, association and exposed characteristics of crushed samples that were stage pulverized to 90% passing 150µm.

In September, 2015 the Company announced several new nickel sulphide intersections including:

- MQ-15-075: 1.06% nickel, 0.24% copper and 0.31 g/t platinum+palladium+gold over 15.55 metres including 1.77% nickel, 0.23% copper and 0.46 g/t platinum+palladium+gold over 6.0 metres at Spotty Hill. These results extended the mineralization by 80m in down plunge direction.
- MQ-15-078: 1.16% Ni, 1.00% Cu and 0.27 g/t TPM over 12.15 metres at P-059 (Fossilik area)
- MQ-15-079: 1.03% nickel and 0.39% copper over 10.65 metres at P-013
- MQ-15-082: 1.98% nickel and 0.62% copper over 23.70 metres at P-053.

An exploration update was announced by the Company in November announcing the completion of the summer program at Maniitsoq. Thirty (30) holes were drilled for a total of 5,655 metres and a 6,696 line km helicopter-borne electromagnetic and magnetic geophysical survey (AEM) was completed. Numerous target zones were assessed with 61.7 line km of surface electromagnetic and gravity surveys. A geological mapping and prospecting program was initiated and state-of-the-art Worldview-3 satellite data was acquired for the entire property. Highlights from these efforts include 77 additional targets from the AEM survey, six regional nickel-copper targets were expanded and the Spotty Hill zone was extended by 80 metres down-plunge.

Subsequent Events

There were no subsequent events to report at this time.

Activities contemplated in the future

The Company is completing QEMSCAM analysis on selected drill core and surface samples.

Sudbury, Ontario nickel properties:

Post Creek Property

On December 23, 2009, the Company executed a letter of intent whereby the Company has an option to acquire the mineral claim known as the Post Creek Property located within the Sudbury Mining District of Ontario. The Company paid a non-refundable deposit of $7,500. On April 5, 2010 the Company entered into an option agreement to acquire rights to Post Creek Property. On March 12, 2013 the Post Creek Property Option Agreement was amended, in order to acquire 100% working interests in the property, subject to certain net smelter return royalties ("NSR") and advance royalty payments the Company agreed to the following amended consideration, which has been met, cash payments totalling $137,500 and the issuance of 1,000,000 common shares. The Company has exercised its option on Post Creek and as of August 1, 2015 the Company is obligated to pay advances on the NSR of $10,000 per annum, which will be deducted from any payments to be made under the NSR.

The property is located 35 km east of Sudbury in Norman and Parkin townships and consists of 40 unpatented mining claims covering an area of 928 hectares. It is strategically located adjacent to the past-producing Podolsky copper-nickel-platinum group metal deposit of KGHM. The property lies along the extension of the Whistle Offset Dyke Structure which hosted the former INCO Whistle Offset copper-nickel-PGM Mine as well as the Podolsky North and Podolsky 2000 copper-precious metal deposits. For 2009 production at Podolsky was forecast to be 372,049 tons of ore yielding 1.8 million pounds of payable nickel, 28.5 million pounds of payable copper and 27,300 ounces of payable platinum, palladium and gold. Previous operators located the extension of the Whistle Offset Dyke structure on the Post Creek property as a direct result of their geological, geophysical and Mobile Metal Ion geochemical surveys. A reconnaissance rock sample collected along the structure assayed 0.83% Ni, 0.74% Cu, 0.07% Co, 2.24 g/t Pt and 1.05 g/t Pd. Significant potential for nickel-copper-PGM is demonstrated on the Post Creek property.

Performance Summary

The exploration program to evaluate the mineral potential of the Whistle Offset Dyke Structure was initiated September 24, 2010. This project included outcrop stripping, washing and detailed mapping. The geophysical approach to exploration on the property included compilation of historic airborne VTEM surveys, ground IP and magnetic surveys and new surveys including beep mat, VLF-EM, Abitibi Geophysics EM and magnetics. Mineralization exposed by outcrop stripping and washing was chip sampled for multi-element geochemical analysis including assays for nickel, copper, cobalt, gold, platinum and palladium. Selected Mobile Metal Ion Technology geochemical soil geochemical surveys were undertaken over historic IP chargeability anomalies.

Dr. Walter Peredery prepared a 43-101 technical report as part of listing requirements for North American Nickel. The report was accepted by the Exchange on May 27, 2011.

On October 18, 2011 new electromagnetic and magnetic anomalies were detected by EM surveys undertaken by Abitibi Geophysics. Anomalies were assessed with a seven hole, 1532.5 metre diamond drill program on December 14, 2011. All holes were surveyed utilizing borehole electromagnetic technology.

Prospecting expanded the offset dyke subsequently named the CJ Zone. Abitibi Infinitem geophysical anomalies were tested by seven diamond drill holes totally 1,532.5 metres and documented heavily disseminated to near-solid pyrrhotite, pyrite and minor chalcopyrite hosted within large blocks of Archean mafic volcanic rocks present within the offset dyke. AGAT Laboratory assay results indicate low base and precious metal values. The mineralization is interpreted to be Archean in age.

A review of all characteristics of the Whistle Offset target and the results of diamond drilling indicate the CJ Zone is more accurately described as a breccia zone rather than a sharp-walled offset dyke. The breccia zone extends along strike from the past-producing Podolsky nickel-copper-platinum group metal deposit and is still considered as a high-priority exploration target. The breccia zone is now interpreted as an embayment structure based on a petrographic study of drill core samples from 2011. The base of this new embayment has not been intersected by drilling, and consequently, the most prospective section of the observed embayment has not been reached. The mapped embayment is open to the east, south and north.

In the fall of 2015 the Company re-logged historical core to improve on the knowledge of the CJ breccia zone. The breccia zone has now been extended for two km south of the trenching and diamond drilling program completed by the Company in 2011.

During the year ended December 31, 2015:

On March 27, 2015, the Company made the $15,000 payment as per the Post Creek Property Option Agreement.

On August 1, 2015, the Company made a $5,000 advance royalty payment as per the Post Creek Property Option Agreement. On the same date, Dr. Gordon Osinski from the University of Western Ontario initiated a research project to assess the geological environment of the CJ Zone.

Subsequent Events

There were no subsequent events to report at this time.

Activities contemplated in the future

The Company is planning a prospecting, geological mapping and trenching program in the spring to summer of 2016.

Halcyon Property

On April 5, 2010, the Company entered into an option agreement to acquire rights to Halcyon Property. On March 12, 2013, the Halcyon Property Option Agreement was amended. In order to acquire up to a 100% working interests in the property, subject to certain net smelter return royalties ("NSR") and advance royalty payments the Company agreed to the following amended consideration, which has been met, cash payments totalling $120,000 and the issuance of 700,000 common shares. Further, commencing on the amended date of August 1, 2015, if the Company exercises its option, the Company will be obligated to pay advances on the NSR of $8,000 per annum, which will be deducted from any payments to be made under the NSR.

The property is located 35 Km NNE of Sudbury in the SE corner of Parkin Twp, and consists of 53 unpatented mining claims for a total of 864 hectares. It is readily accessible by paved and all-weather gravel road. Halcyon is adjacent to the Post Creek property and contains the extension of the metallogenetically significant Whistle Offset Structure now interpreted to represent an embayment. It is approximately 2 km north of the producing Podolsky Mine of FNX Mining. Previous operators on the property defined numerous conductive zones based on induced polarization (I.P.) surveys with coincident anomalous Mobile Metal Ions soil geochemistry. Base and precious metal mineralization have been found in multiple locations on the property but follow-up work was never done. The former producing Jon Smith Mine (nickel-copper-cobalt-platinum) is situated 1 Km North of the property.

Performance Summary

Data compilation was initiated with the aim of delineating potential areas for follow-up exploration. Based on newly acquired information from the Post Creek Property the adjacent Halcyon Property will be the target of geological prospecting and geophysical surveys.

On September 14, 2011, a partial cut grid was established on the western edge of the Halcyon Property to accommodate the Abitibi Geophysics EM survey covering the adjacent Post Creek Property.

On December 14, 2011, prospecting and a small amount of outcrop stripping were completed in preparation for a drill program. A single hole was drilled on the southeast corner of the property with the purpose of providing geological information and to provide a platform for bore hole pulse EM ("BHPEM"). No anomalies were detected although quartz diorite breccia and partial melt material with 2-3% disseminated pyrrhotite and chalcopyrite was intersected over short core lengths.

The Halcyon Property Option Agreement was amended March 12, 2013 by modifying the property expenditure and property payment requirements in order for the Optionee to earn a 100% interest in the claims.

During the year ended December 31, 2015:

On March 27, 2015, the Company made the $15,000 payment as per the Halcyon Property Option Agreement.

On August 1, 2015, the Company made a $4,000 advance royalty payment as per the Halcyon Property Option Agreement.

Subsequent Events

There were no subsequent events to report at this time.

Activities contemplated in the future

The Company is planning a prospecting, geological mapping and trenching program for spring to summer of 2016.

Selected Financial Information

The Company's financial statements for the year ended December 31, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and practices. Currency amounts are in Canadian dollars, except where stated otherwise. The following selected financial information is taken from the audited Financial Statements and should be read in conjunction with those statements.

	For the year ended		
	December 31, 2015	**December 31, 2014**	**December 31, 2013**
Financial Results			
Net loss	$ 2,388,970	$ 3,741,007	$ 1,260,301
Basic loss per share	0.01	0.02	0.01

As at:	**December 31, 2015**	**December 31, 2014**	**December 31, 2013**
Balance Sheet Data			
Share capital	$ 51,165,026	$ 43,268,118	$ 33,631,235
Common shares issued	207,629,506	169,964,679	140,576,584
Weighted average shares outstanding	188,384,506	157,986,561	111,753,433
Total assets	$ 32,729,177	$ 27,050,038	$ 18,715,919
Net assets (liabilities)	32,479,573	26,752,694	18,679,879
Exchange rates (US$ to CDN$) period average	1.2785	1.1046	1.0299

Results of Operations

Year Ended December 31, 2015 compared with Year Ended December 31, 2014

For the year ended December 31, 2015, the Company incurred a net loss of $2,388,970 compared to a net loss of $3,741,007 for the year ended December 31, 2014. The decrease of $1,352,037 in net loss is mainly the result of a share-based payment variance. At the end of December 31, 2015, a share-based payment amount of $258,567 was recorded for the grant and vesting of options versus $2,283,775 recorded at the end of December 31, 2014.

The general operating costs increased by $802,071 which is mainly the result of the changes made to management in 2014 and 2015 reflecting an entire year of the changes. This resulted in an increase of $228,279 in management fees, an increase of $78,138 in travel and accommodation for increased management and technical meetings held for the Company, an increase of $146,864 in consulting fees as a result of engaging a human resource consultant and an advisory consultant. The Company brought in an employee benefits program and changed the status of an employee which generated an increase of $67,399 in salaries and benefits.

The Company has shared office space with VMS Ventures Inc. with the rent split at 40% for the Company and some general and administrative costs split at 50%. During the year 2015, the Company started consolidating its own business functionality and as a result a couple employees status went to full-time positions. The Company maintains its exploration staff as full-time employees with most of the cost being directly related to a project expense and the balance as a general and administrative cost. There was an increase of $76,526 in general and administrative costs as a result of higher rent on the new office and additional office setup.

Investor relations reported a decrease of $121,630 as a result of less trade shows attended in the year. During the year, the Company started the due diligence on the Seqi Port which generated an increase of costs of $160,238. The professional fees increased as a result of increased legal fees of $138,396. There has been a decrease of $44,183 for interest earned and there was a decrease in foreign exchange loss of $173,081 as a result of the Greenland drill program starting later than the previous year.

As at December 31, 2015, share capital increased since December 31, 2014 due to the Company closing a private placement of 29,054,079 units for net proceeds of $6,157,591, having 1,149,000 stock options exercised for net proceeds of $172,350 and having 7,461,748 warrants exercised for net proceeds of $1,566,967. As at December 31, 2015, total assets increased by $5,679,139 since December 31, 2014 as a result of capital expenditure purchases of $137,662 mainly computer software and spending $9,086,094 on the exploration properties and raising funds through a private placement. As at December 31, 2014, the Company had total assets of $27,050,038, an increase of $8,334,119 since December 31, 2013 which reported total assets of $18,715,919. The increase is a result of the Company raising funds through a private placement of $9,379,970 and using the funds on the drill program in Greenland.

Selected Financial Data Quarterly

	Three months ended			
	December 31, 2015	**September 30, 2015**	**June 30, 2015**	**March 31, 2015**
Net loss	$ (556,084)	$ (656,013)	$ (485,464)	$ (691,409)
Basic loss per share	0.00	0.00	0.00	0.00

	Three months ended			
	December 31, 2014	**September 30, 2014**	**June 30, 2014**	**March 31, 2014**
Net loss	$ (585,679)	$ (2,387,359)	$ (552,345)	$ (215,624)
Basic loss per share	0.00	0.01	0.00	0.00

Balance Sheet Data

As at:	**December 31, 2015**	**September 30, 2015**	**June 30, 2015**	**March 31, 2015**
Share capital	$ 51,165,026	$ 51,224,376	$ 44,807,995	$ 43,893,265
Common shares issued	207,629,506	207,629,506	177,476,427	172,955,855
Weighted average shares outstanding	188,384,506	181,759,174	172,577,183	171,280,855
Total assets	$ 32,729,177	$ 33,471,660	$ 27,868,064	$ 27,076,635
Net assets (liabilities)	$ 32,479,573	$ 33,121,035	$ 27,359,357	$ 26,922,125

As at:	**December 31, 2014**	**September 30, 2014**	**June 30, 2014**	**March 31, 2014**
Share capital	$ 43,268,118	$ 43,256,764	$ 43,255,258	$ 33,673,914
Common shares issued	169,964,679	169,884,679	169,844,853	140,676,584
Weighted average shares outstanding	157,986,561	153,952,324	145,835,740	140,599,917
Total assets	$ 27,050,038	$ 28,035,605	$ 28,347,763	$ 18,716,439
Net assets (liabilities)	$ 26,752,694	$ 27,053,470	$ 27,446,644	$ 18,479,255

During the three months ended September 30, 2015, the Company granted stock options reporting $319,015 in share-based payment. The Company also closed a private placement increasing share capital by $6,621,941. During the current three month period, the Company reported $102,733 was used on property investigation and the port development and reported a share-based payment amount of $56,259 for the fair value of broker's warrants granted in the private placement. During the current three month period the Company had 1,099,000 stock options exercised for net proceeds of $109,900.

During the three months ended June 30, 2015, the Company reported $7,965 in share-based payment as a result of vested options. During the three month period ended June 30, 2015, there was an increase in legal fees of $53,617, an increase in consulting fees of $29,784 as a result of corporate development meetings which was the reason for the increase in travel of $18,939. As well in the three month period ending June 30, 2015, there was $27,856 spent on the port development. During the three months ended June 30, 2015, the Company received $949,320 for some warrant exercises at $0.21 per share

During the three months ended March 31, 2015, the Company reported a share-based payment of $238,194 and reported an increase of $82,250 in management fees and an increase of $51,790 in corporate travel. An increase of $43,288 was reported in general and administrative due to relocating to the new office space.

During the three months ended December 31, 2014, the Company reported a share-based payment of $286,983 and had an increase in management fees and corporate travel of $59,928 as a result in changes to management and corporate development.

During the three months ended September 30, 2014, the Company reported a share-based payment of $1,996,792 as a result of granting stock options and had an increase in foreign exchange loss of $140,368 as a result of the drill program in Greenland.

During the three months ended June 30, 2014, the Company reported a foreign exchange loss of $129,489 as a result of the drill program in Greenland with most costs converted from DKK. During the three months ended June 30, 2014 the Company had an increase in management fees of $141,000 due to the resignation of the CEO.

During the three months ended June 30, 2014, the Company raised funds of $9,379,970 through a private placement accounting for the increase in total assets and share capital. In the quarter ended December 31, 2013, the Company issued 18,276,199 common shares for warrant exercise at $0.21 per share for proceeds of $3,838,002 which was the reason for the increase in share capital and total assets.

Liquidity

As at December 31, 2015, the Company had accumulated losses totaling $23,820,013. The Company had working capital of $2,682,397 at December 31, 2015. The continuation of the Company is dependent upon the continued financial support of shareholders, its ability to raise capital through the issuance of its securities, as well as obtaining long-term financing when the company concludes an appropriate merger or acquisition agreement. During the year, the Company issued 7,461,748 common shares upon conversion of 7,461,748 warrants at a price of $0.21 for proceeds of $1,566,967. During the year, the Company closed a private placement raising net proceeds of $6,157,591 and had 1,149,000 stock options exercised for net proceeds of $172,350.

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt and the securing of joint venture partners where appropriate.

Capital Management

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to manage its capital.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management considers its approach to capital management to be appropriate given the relative size of the Company. There were no changes in the Company's approach to capital management during the year.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables and trade payables and accrued liabilities. Cash and cash equivalents are designated as held for trading and therefore carried at fair value, with the unrealized gain or loss recorded in income. Receivables are designated as loan receivables and trade payables, are designated as other financial liabilities and recorded at amortized cost. Marketable securities are available for sale with the unrealized gain or loss recorded in other comprehensive income.

The fair value hierarchy establishes three levels to classify inputs to the valuation techniques used to measure fair value. Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable (supported by little or no market activity).

Cash and cash equivalents are stated at fair value and are classified as Level 1 of the fair value hierarchy. The fair values of accounts receivables and trade payables approximate carrying value because of the short term nature of these instruments.

The fair value of available for sale investments are determined based on a market approach reflecting the closing price of each particular security at the closing balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore available for sale securities are classified within Level 1 of the fair value hierarchy.

Financial Instrument Risk Factors

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

Credit Risk

The Company's credit risk is primarily attributable to cash, short-term investments and amounts receivable. Cash and cash equivalents, and short-term investments are held with one reputable Canadian chartered bank which is closely monitored by management. Financial instruments included in amounts receivable consist primarily of HST/GST recoverable from the Canadian government. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents, short-term investments and amounts receivable is minimal.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2015, the Company held cash and a short-term investment totaling $2,824,923 (2014 - $6,326,117) and had current liabilities of $249,604 (2014 - $297,344). All of the Company's liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

i) Interest Rate Risk

The Company had cash balances and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks. As of December 31, 2015, the Company had non-interest bearing accounts with one Canadian chartered bank.

ii) Foreign Currency Risk

The Company is exposed to the financial risk related to fluctuations of foreign exchange rates. The Company operates in Canada and Greenland and a portion of exploration and evaluation assets are incurred in US dollars, Euros and Danish Krones ("DKK"). Foreign currency risk is considered low as the majority of transactions are settled and reported in Canadian dollars.

iii) Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Accounting Standards Not Yet Effective

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

Additional Disclosure for Venture Issuers Without Significant Revenue

The business of the Company entails significant risks, and an investment in the securities of the Company should be considered highly speculative. An investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks. The following is a general description of all material risks, which can adversely affect the business and in turn the financial results, ultimately affecting the value of an investment the Company:

The Company has no significant revenues.
The Company has limited funds.
There is no assurance that the Company can access additional capital.
There is no assurance that the Company will be successful in its quest to find a commercially viable quantity of mineral resources.
The Company has a history of operating losses and may have operating losses and a negative cash flow in the future.
The Company's auditors have indicated that U.S. reporting standards would require them to raise a concern about the company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Table of Property Contractual Obligations

Post Creek

Date	Cash	Issuance of shares		Exploration Requirements	
On or before April 5, 2010	$ 12,500	400,000	paid & issued		
On or before April 5, 2011	$ 30,000	300,000	paid & issued	$ 15,000	Exploration requirements to April 5, 2011 $624,715
On or before April 5, 2012	$ 50,000	300,000	paid & issued	$ 15,000	Exploration requirements to April 5, 2012 $830,127
On or before April 5, 2013	$ 15,000	-	paid	$ 15,000	Exploration requirements to April 5, 2013 $975,049
On or before April 5, 2014	$ 15,000	-	paid	$ 15,000	
On or before April 5, 2015	$ 15,000	-	paid	$ 15,000	

Halcyon

Date	Cash	Issuance of shares		Exploration Requirements	
On or before April 5, 2010	$ 15,000	300,000	paid & issued		
On or before April 5, 2011	$ 25,000	200,000	paid & issued	$ 22,000	Exploration requirements to April 5, 2011 $40,299
On or before April 5, 2012	$ 35,000	200,000	paid & issued	$ 22,000	Exploration requirements to April 5, 2012 $53,985
On or before April 5, 2013	$ 15,000	-	paid	$ 22,000	Exploration requirements to April 5, 2013 $80,675
On or before April 5, 2014	$ 15,000	-	paid	$ 22,000	
On or before April 5, 2015	$ 15,000	-	paid	$ 22,000	

Related Party Transactions

Related party transactions were in the normal course of business and have been recorded at the exchange amount which is the fair value agreed to between the parties. Amounts due to related parties are unsecured, non-interest bearing and without specific terms of repayment.

During the year ended December 31, 2015 and prior years ending December 31, 2014 and 2013, the Company entered into transactions with related parties comprised of directors, officers and companies with common directors as follows:

Related party	Nature of transaction
Mount Morgan Resources Ltd.	Geological consulting fees provided by Mark Fedikow, President for a monthly retainer of $6,000. Effective June 16, 2014 Mark Fedikow was assigned interim CEO until December 2014. Effective September 1, 2015 Mark Fedikow was appointed a full-time employee position as President for an annual salary of $200,000
Dockside Capital Group Inc.	Management fees for services provided by 2 directors for a monthly retainer of $4,000.
VMS Ventures Inc.	Management fees for services provided by Rick Mark for a monthly retainer of $8,000, as amended April 1, 2013, CEO, effective June 15, 2014 Rick Mark resigned, Cheryl Messier for a monthly retainer of $5,750, effective November 30, 2015 Cheryl Messier resigned from VMS, effective January 1, 2014, CFO, Neil Richardson adjusted monthly retainer of $6,000, COO and shared administrative costs. Effective January 1, 2015 separate employee agreements were done for Neil and Cheryl separating both Companies. The North American Nickel Inc. agreements provided a monthly fee to Neil of $10,000 and a monthly fee to Cheryl of $5,750.
Jim Clucas	A stipend of $2,000 per month for an independent director.
667981 BC Ltd.	A stipend to John Roozendaal of $2,000 per month for an independent director.
John Sabine	A stipend of $3,000 per month for a director and executive chairman.
Keith Morrison	Appointed in December, 2014 CEO for a monthly retainer of $27,083.
Christopher Messina	A stipend of $2,000 per month for an independent director.

Included in trade payables and accrued liabilities as at December 31, 2015 is $24,026 (2014 - $216,877) owing to directors for stipends $8,100, owing to VMS for share administrative costs $15,926.

During the year ended December 31, 2015, the Company recorded $216,895 (2014 - $nil) in legal fees ($182,305) and share issuance costs ($34,590) charged by a legal firm in which the Company's chairman is a consultant.

During the year ended December 31, 2015, the Company recorded $35,794 (2014 - $17,279) in rent and utilities expense to VMS Ventures Inc.

For the year ended December 31, 2015, the Company paid $546,962 (2014 - $318,683) for management fees. Paid to Keith Morrison, CEO was $350,000, Mark Fedikow, President was $58,962 and paid to directors for stipends was $138,000.

Included in exploration and evaluation assets for the period ended December 31, 2015 is $94,039 (2014 – $67,389) which was paid regarding geological fees for Neil Richardson, COO of $94,039.

Included in geological consulting fees for the year ended December 31, 2015 is $72,104 (2014 – $51,960) which Mount Morgan Resources Ltd. was paid $48,000 regarding geological fees for Mark Fedikow, President and $24,104 was paid regarding geological fees for Neil Richardson, COO.

The Company has identified certain directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the year ended December 31, 2015 and December 31, 2014 are as follows:

	Year ended	
	December 31, 2015	December 31, 2014
Geological consulting fees - expensed	$ 72,104	$ 51,960
Geological consulting fees - capitalized	94,039	67,389
Management fees - expensed	546,962	174,683
Termination benefits included in management fees	-	144,000
Salaries - expensed	77,333	69,000
Stock-based compensation	35,794	1,681,356
	$ 826,232	$ 2,188,388

Share Capital Data

The following table sets forth the Company's share capital data as at April 12, 2016

Common Shares	
-issued & outstanding	207,629,506
Preferred Shares	
-issued & outstanding	590,931
Options	
-issued & outstanding	15,930,500
Warrants	
-issued & outstanding	27,738,344

Further Information

Additional information about the Company is available at the Canadian disclosure website www.sedar.com