

FIRST ATLANTIC NICKEL CORP.

Management Discussion and Analysis

For the years ended January 31, 2025 and 2024

The Management Discussion and Analysis ("MD&A"), prepared June 2, 2025 should be read in conjunction with the audited financial statements and notes thereto for year ended January 31, 2025 and 2024 of First Atlantic Nickel Corp. (the "Company"), which were prepared in accordance with IFRS Accounting Standards. All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS

First Atlantic Nickel Corp. (the "Company") was incorporated pursuant to the British Columbia Business Corporations Act on February 1, 2011. On May 15, 2023, the Company changed its name to Avante Mining Corp. from ArcPacific Resources Corp and on April 10, 2024, the Company changed its name to First Atlantic Nickel Corp. The Company's shares are listed for trading on the TSX Venture Exchange under the symbol "FAN". The address of the Company's corporate office and its principal place of business is 1890 – 1075 West Georgia Street, Vancouver, British Columbia, Canada V6E 3C9.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. As at January 31, 2025, the Company owned a 100% interest in, or held options to acquire a 100% interest in the Blackdome Property, Voisey's West Property (formerly known as TL Nickel Property), Rey Lake Property, Lucky Mike Mineral Property, the Silver Lode Claims, the Pipestone – SSAF Property, the Pipestone South Property, Atlantis Nickel Project, RPM South and the Pipestone Nickel Property (collectively "the Properties"). During the year ended January 31, 2025, the Company continues to be active in the investigation of the viability of its Properties. The Company has not yet determined whether any of the Properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the Properties will depend on the establishment of ore reserves, the confirmation of the Company's interest in the mineral claims and the ability of the Company to obtain the necessary financing to complete its development and place them into commercial production.

OVERALL PERFORMANCE AND HIGHLIGHTS

On May 14, 2025, the Company reported assay results from drill hole AN-24-05, the fourth and final hole of the Phase 1 drilling program at the RPM Zone, located within its 100%-owned Atlantic Nickel Project in central Newfoundland. Additionally, the Company launched its fully funded Phase 2 program on May 7, 2025, employing a high-powered drill rig with NQ/HQ core capabilities to boost efficiency and depth capacity. The Phase 2 program is designed to achieve the following key objectives:

- Extend the 400-meter by 500-meter mineralized footprint through step-out drilling northward toward Pipestone Pond, eastward toward Chrome Pond, and westward into the fault zone, where AN-24-03 intersected 0.27% nickel and 0.15% DTR Ni% over its final 21 meters.
- Explore deeper mineralization to increase the vertical extent and overall volume of the RPM Zone.
- Assess geological continuity between RPM, Pipestone, and Chrome Pond, with the aim of outlining a larger, interconnected mineralized system.

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- Conduct systematic prospecting across the 30-kilometer ultramafic ophiolite trend to identify additional awaruite targets.

Highlights:

- **Phase 2 - RPM Drilling Underway:** Step-out drilling has begun in order to expand the 400 x 500 meter mineralized footprint of the RPM Zone. The program targets high priority areas to the north (Pipestone Pond), east (Chrome Pond), and west (adjacent fault zone), with the objective of outlining an area that could contain over one billion tonnes of mineralization.
- **Significant RPM Zone Discovery:** Phase 1 drilling intersected large-grain, visibly disseminated awaruite, yielding consistent grades averaging ~0.24% nickel. Davis Tube Recovery (DTR) metallurgical testing produced a magnetic concentrate yielding an average grade of ~1.35% nickel with an average ~9.5% mass pull. The average magnetically recoverable nickel grade was ~0.12%, ranging from 0.10% to 0.16%.
- **Phase 2 - District Exploration:** Phase 2 drilling will target large-scale step-outs to expand the known dimensions of the RPM Zone and evaluate continuity with the nearby Chrome Pond area, potentially defining a larger, contiguous mineralized system. The Phase 2 program also includes regional prospecting across the Company's 30-kilometer-long ultramafic ophiolite complex, targeting additional awaruite outcrops to identify new high-priority drill targets within the 30 km nickel trend. Additionally, the new direct access road to the RPM Zone has been completed, and drill equipment is now arriving on site in preparation for the start of Phase 2 drilling.
- **Increased Drilling Capabilities:** New road access and the deployment of a more powerful drill rig equipped for HQ/NQ core sizes will significantly enhance drilling speed, depth capacity, and cost efficiency, enabling deeper and faster exploration across priority targets.

On May 7, 2025, the Company announced the commencement of Phase 2 drilling at the RPM Zone on its 100%-owned Atlantic Nickel Project in Newfoundland. The upcoming drilling will build on the significant awaruite discovery at the RPM Zone, where all four initial drill holes intersected visibly disseminated awaruite throughout their entire lengths, terminating in mineralization and remaining open in all directions.

Additionally on May 6, 2025, the Company was awarded the maximum grant of \$150,000 through the Junior Exploration Assistance (JEA) program by the Province of Newfoundland & Labrador. The funding will support critical mineral exploration at the Company's Atlantic Nickel Project (the "Project"), a 100%-owned, district-scale nickel project strategically located in central Newfoundland, with access to infrastructure including roads and clean hydro-grid power.

On May 6, 2025, the Company entered into an asset purchase agreement with Karen Huebner-Thompson and Deepak Varshney (the "Vendors") to acquire an undivided 100% interest in and to certain mineral claims located in central Newfoundland. Pursuant to this agreement, the Company issued 1,000,000 common shares subsequent to the year ended January 31, 2025.

On May 1, 2025, the Company entered into a debt settlement agreement and issued 312,500 common shares and paid cash in the amount of \$50,000 pursuant to the agreement.

On April 23, 2025, the Company announced assay results from drill hole AN-24-04, the third drill hole at the RPM Zone and the fourth in the Phase 1 drilling program at its 100%-owned Atlantic Nickel Project in central Newfoundland.

HIGHLIGHTS

- **Consistent & Disseminated Mineralization:** Drill hole AN-24-04, the third hole drilled in the RPM Zone, intersected 0.23% nickel and 0.31% chromium over its entire 366-meter length. This result demonstrates remarkable consistency along with previous holes in the RPM Zone, where all drill holes have averaged approximately 0.24% nickel.
- **Confirmed 500-Meter Width:** Assays results confirm the visually identified, open-ended, 500-meter-wide mineralized zone, with drill hole AN-24-04 drilled eastward ending in mineralization.
- **Large-Grain Awaruite:** Visible, coarse-grained awaruite, frequently exceeding 500 microns

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and reaching up to 1,000 microns, was observed throughout the hole, making it well suited for effective magnetic separation processing.

- **Metallurgical Testing Underway:** Davis Tube Recovery (DTR) testing is currently underway for drill holes AN-24-04 and AN-24-05 to evaluate magnetically recoverable nickel content and assess the material's suitability for commercial-scale magnetic separation processing.
- **Expanded RPM Zone Potential:** Phase 1 drilling at the RPM Zone has defined an initial 400m x 500m mineralized zone. All four initial drill holes began and ended in mineralization, confirming that the system remains open for further expansion along strike, as well as in width and depth.

On April 15, 2025, the Company announced the Davis Tube Recovery (DTR) metallurgical test results from drill hole AN-24-03, the second of four drill holes at the RPM Zone within its 100%-owned Atlantic Nickel Project in central Newfoundland. The DTR testing yielded a magnetic concentrate averaging 1.32% nickel and 1.95% chromium across the entire 216-meter length of the drill hole, with concentrate grades up to 2.54% nickel and 4.24% chromium.

Highlights:

- **High-Grade Magnetic Concentrate:** An average concentrate grade of 1.32% nickel and 1.95% chromium across 216 meters, analyzed through 72 continuous DTR samples. With grades reaching up to 2.54% nickel and 4.24% chromium.
- **Fault Zone Potential:** The final 21 meters of RPM Hole 2 (AN-24-03) ended in a fault zone with elevated DTR nickel grades (0.15% vs 0.11% average). Increased permeability in the zone likely enhanced serpentinization and awaruite formation, indicating that the fault immediately west of RPM Zone may represent a new high-grade drill target.
- **Mass Pull:** An average mass pull of 9.12% over 216 meters, effectively reducing the total mass by 90.88% through magnetic separation.
- **DTR Nickel:** An average DTR nickel grade of 0.11% over 216 meters, increasing to 0.15% in the final 21 meters of the hole.
- **Chromium and Cobalt:** The magnetic concentrate contained 1.95% chromium and 0.06% cobalt. Metallurgical testing will further investigate the potential for recovery and upgrading of these secondary metals.

On April 1, 2025, the Company announced that it has closed a non-brokered private placement financing of 2,190,200 common shares of the Company issued on a charity flow-through basis (the "Charity FT Shares") at a price of \$0.49 per Charity FT Share for gross proceeds of \$1,073,198. In connection with this Offering, a strategic investor exercised its top-up rights under an Investor Rights Agreement, which entitles it to maintain an ownership interest of up to 9.99%. No warrants were issued in connection with the Offering, and no commissions or finder's fees were paid. The Company plans to use the proceeds of the Offering for its Phase 2 drilling and exploration program at its Atlantic Nickel Project in Central Newfoundland.

On March 27, 2025, the Company reported results from the second drill hole at the RPM Zone (AN-24-03), which intersected 216 meters averaging 0.25% nickel and 0.29% chromium, starting at 18 meters downhole. Notably, grades increased to 0.27% nickel over the final 21 meters approaching a fault zone. These results confirm the RPM Zone has a mineralized width of at least 300 meters, strengthening the potential for a large-scale, near-surface nickel resource. Further drilling is planned to explore continuity along strike and at depth.

On March 19, 2025, the Company announced a partnership with the Colorado School of Mines to investigate the potential for geologic hydrogen production within ophiolite complexes located on the Company's Newfoundland mineral properties. The partnership will focus on assessing ultramafic rock formations known for their capacity to generate hydrogen during serpentinization. This initiative marks First Atlantic's entry into the renewable energy space while leveraging existing geological assets.

On March 13, 2025, the Company released its initial metallurgical results from Davis Tube Recovery testing on drill hole AN-24-02. The tests returned a magnetic concentrate grading 1.37% nickel and 1.73% chromium over the full 383.1-meter interval. These results are significant in that they support a potentially low-cost, smelter-free processing route through magnetic separation. The large awaruite grain size, previously observed visually, now demonstrates favorable metallurgical behavior that

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enhances the project's development profile.

On March 4, 2025, the Company reported the results from drill hole AN-24-02, located approximately 10 km downstrike from the Super Gulp Zone. The hole intersected 383.1 meters averaging 0.24% nickel and 0.32% chromium, including localized peaks of up to 0.31% nickel and 2.61% chromium. This confirmed the presence of a laterally extensive mineralized trend spanning multiple zones of the Atlantic Nickel Project. The mineralized zone remains open along strike and at depth, offering considerable upside for continued exploration.

On February 28, 2025, the Company granted 725,000 stock options to consultants of the Company. The options are exercisable immediately to purchase one common share of the Company with 725,000 stock options at \$0.25 per share and all stock options have an expiry date of February 28, 2030.

On February 26, 2025, the Company released assay results from the first drill hole at the Super Gulp Zone, located north of the RPM Zone. The hole returned an average grade of 0.25% nickel and 0.28% chromium over a continuous 293.8-meter interval. This initial discovery validates the Super Gulp Zone as a promising new area for resource expansion and further drilling. The Super Gulp mineralization is also hosted in serpentinized ultramafic rocks, similar to those found at RPM, suggesting a potentially unified geological system.

On February 19, 2025, the Company reported results from a step-out hole located 400 meters north of its original RPM Zone discovery. The drill hole intersected 402 meters of visually disseminated awaruite nickel mineralization, confirming the continuity of the deposit along strike. This extension represents a meaningful expansion of the RPM Zone and demonstrates the potential for a large-scale, laterally extensive nickel system. The mineralized corridor remains open in all directions, supporting the need for additional drilling to define its boundaries.

On February 18, 2025, the Company confirmed the successful closing of the \$3 million senior unsecured debenture first announced on February 10, 2025. The debenture was issued via a non-brokered private placement and includes a flexible payment structure, allowing the deferral of both interest and principal repayments for up to five years. This financing provides First Atlantic with non-dilutive capital to fund continued exploration and infrastructure development at the Atlantic Nickel Project. The terms of the debenture reflect investor confidence in the project's long-term potential. The proceeds from this financing will be directed toward ongoing and expanded exploration programs at the RPM and Super Gulp Zones. The financing structure enables First Atlantic to strengthen its balance sheet without immediate dilution to existing shareholders, preserving capital structure flexibility while advancing exploration objectives.

On February 6, 2025, the Company granted 1,375,000 stock options to consultants of the Company. The options are exercisable immediately to purchase one common share of the Company with 1,375,000 stock options at \$0.235 per share and all stock options have an expiry date of February 6, 2030.

On January 13, 2025, the Company announced the receipt of all required permits to proceed with its Phase 2 drilling campaign at the RPM Zone. The Company also commenced the construction of a southern access trail to the site, designed to facilitate easier and more consistent access to drill locations across rugged terrain. The permits and infrastructure improvements reflect regulatory support and operational readiness to scale up exploration activities in response to promising initial results. The Company expects this trail to significantly reduce mobilization time and costs in future programs.

On December 17, 2024, the Company announced that it has entered into an agreement to acquire a 100% interest in the RPM-South claims (the "Claims") located immediately south of the recent discovery at the RPM Zone which is part of the 30 kilometer nickel trend at the Atlantic Nickel project in Newfoundland. Future drill programs will aim to test for mineralization in all directions, including at depth, from the new discovery at the RPM target zone, which is no longer constrained by proximity to project boundaries. The Claims are strategically important for future project infrastructure and mine development, while also being

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prospective as they have the potential to host awaruite nickel mineralization extending southward from the RPM Zone at depth.

Highlights:

- **Strategic Acquisition:** The Company will acquire license #038152M (which consists of 12 claims), located immediately south of the RPM Zone. This strategic acquisition is necessary for future project infrastructure and development. The new license also enables the investigation of the potential southward continuation of awaruite nickel mineralization at depth within the RPM Zone.
- **Phase 1 Drilling Update:** Phase 1 Drill core processing has resumed following successful relocation to long term drill core and processing facility.
- **Assays & Metallurgical Testing:** The initial Phase 1 drill holes have been submitted for assays, while others are currently being processed. Metallurgical testing will commence upon receipt of the assay results.
- **Phase 2 Drilling Update:** Phase 2 drill permits were submitted on November 27, 2024, including plans for a direct vehicle access road into the RPM and Chrome Pond Zones.
- **Mineralization Expansion Potential :** The RPM Zone remains open for drilling in all directions, with mineralization appearing more substantial to the east and showing potential for further expansion along strike.

On December 10, 2024, the Company announced a significant expansion of the awaruite mineralization at the RPM Zone within the Atlantic Nickel Project in Newfoundland. Step-out drilling has intersected visibly disseminated, sulfur-free nickel-alloy mineralization across a width of approximately 500 meters, substantially increasing the width of the newly discovered RPM Zone. Large, elongated awaruite grains, measuring up to 1,000 microns, have been identified, underscoring the Project's exceptional mineralization quality and potential.

On December 4, 2024, the Company announced the selection of a new, secure, drill core processing and storage facility in Grand Falls-Windsor, NL, marking a significant step in the Company's operational expansion. The new facility will replace the current temporary tent structure, offering a long-term solution for drill core processing and storage. This move will support ongoing activities related to Phase 1 drilling at the Atlantic Nickel Project, where cores are cut, logged, photographed, and prepared for assays and metallurgical testing. Updates are expected soon as Phase 1 drill cores continue to be processed.

On November 26, 2024, the Company submitted application for new additional drill permits to expand the drilling program at the RPM Zone, located 25km south of the Atlantic Lake Area. These initiatives aim to accelerate the exploration and delineation of the RPM Zone, building on the success and encouraging visual observations of large-grained, visible awaruite mineralization in the initial drill holes.

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Highlights:

- **Expanding and Accelerating RPM Zone Drilling:** First Atlantic has applied for new drill permits and is planning to construct a direct access route to expand and accelerate its drilling program at the RPM Zone, with the goal of rapidly testing the extent of the mineralized footprint.
- **Phase 2 RPM Drilling:** Building on the early success and visual observations of large-grained, visible awaruite mineralization in the initial discovery drill holes at the RPM Zone, First Atlantic is actively planning a second phase of drilling to commence upon completion of the current campaign.
- **RPM Hole DDH001:** The first discovery hole at the RPM Zone has been sent for lab analysis. Drilled to a depth of 394 meters, the hole intersected large-grain, visible, disseminated sulfur-free nickel-iron alloy (awaruite) mineralization from surface to the end of the hole, with grain sizes often surpassing 500 microns.
- **Accelerated Winter Drilling at RPM:** Pending approval of new permits and a planned direct access route to the RPM Zone, a rapid winter drilling campaign will target this newly discovered, high-priority target. Powerful drill rigs are expected to achieve deeper and faster drilling, enabling further delineation and expansion of the mineralized zone.
- **Expedited Permitting in Newfoundland:** Newfoundland and Labrador is known for having one of the fastest and most streamlined drill permit approval processes in Canada. The Company's previous permits were approved in approximately one month, highlighting the province's strong support for the mining sector.
- **Ongoing RPM Exploration:** Exploration at the RPM Zone is progressing rapidly, with additional holes being drilled and cores

On October 29, 2024, the Company completed the first site visit with a strategic corporate investor (the "Strategic Investor"), which included examining nickel-bearing occurrences and historical drilling core at the Company's Atlantic Nickel Project. The Company also announced the installation of the first bridge as part of its infrastructure upgrade program at the Atlantic Nickel Project, the road will provide faster and closer access to additional awaruite zones throughout the district, allowing for year-round exploration work and drilling. Improved road access also reduces the cost per meter of drilling, enabling significantly more drilling activities.

On October 17, 2024, the Company received drilling permits, which complements its existing exploration permits, for its fully funded 2024 work and drilling program at the 100% owned Atlantic Nickel Project in central Newfoundland, Canada.

On October 10, 2024, the Company confirmed the presence of a significant 30 km nickel trend at its 100% owned Atlantic Nickel Project in central Newfoundland from its initial sampling.

On October 2, 2024, the Company received exploration permits for its 2024 program at its 100% owned Atlantic Nickel Project in central Newfoundland, Canada. The Company has also submitted drill permits for its fully funded 5,000-meter summer 2024 drill program targeting priority areas along the project's 30-kilometer awaruite nickel trend.

On August 27, 2024, the Company made significant progress at its wholly-owned Atlantic Nickel Project in central Newfoundland, Canada. The Company has successfully completed the Phase 1 road upgrade program which included the installation of three bridges. Additionally, an all-weather camp has been established on the project site, and the upgraded road and bridges will ensure reliable access throughout the year. District-scale awaruite nickel sampling program is well underway along the extensive 30 km nickel-bearing trend, with an expanded crew to accommodate the increased size and scale of the program. Initial samples have been sent for analysis.

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On June 27, 2024, the Company appointed Dr. Ron Britten, a world-renowned nickel expert with a specialty in awaruite, as a Technical Advisor for the Company's wholly owned Atlantic Nickel Project located in Newfoundland, Canada. Dr. Britten's expertise in nickel deposits is exemplified by his discovery of the Decar awaruite project in British Columbia. His deep understanding of this unique nickel mineralization will be invaluable to First Atlantic's exploration and development efforts. The Company also appointed Mr. Rahim Kassim-Lakha, a global investment and capital markets professional, as a Strategic Advisor. Mr. Kassim-Lakha, the founder and CEO of Blue Sail Capital, brings over 28 years of experience in global investing, capital markets expertise, and M&A advisory.

On June 25, 2024, the Company completed a large-scale data compilation for its 21,850-hectare Atlantic Nickel Project in Central Newfoundland, Canada. This first-time extensive review, covering the entire Pipestone Ophiolite Ultramafic Complex, identified over 700 regional exploration reports. Of these, 134 contained relevant project information, including data on prospecting, geological mapping, airborne geophysics, geochemistry, and drilling. Between November 2023 and March 2024, First Atlantic acquired 21,850 hectares, securing the entire Pipestone Ophiolite Complex. This district-scale project encompasses ultramafic rocks with significant nickel potential.

On June 20, 2024, the Company issued 9,928,571 flow-through common shares ("FT Shares") at a price of C\$0.21 per FT Share for gross proceeds of \$2,085,000. In connection with the Private Placement, the Company entered into an escrow agreement with Oberon Capital Corporation (the "Agent") and Fogler, Rubinof (the "Escrow Agent") pursuant to which the Agent has received from certain subscribers, the sum of \$1,400,000 (the "Escrowed Funds") as partial payment of the subscription price, of which funds are currently held in trust pending closing of the Private Placement and to be released by the Escrow Agent in accordance with the terms of the Escrow Agreement. Funds raised from the Offering will fully fund the Company's 2024 exploration programs, which will include geophysical surveys, surface exploration, and a planned 5,000-meter drilling campaign at the Atlantic Nickel Project.

These activities will target high-priority zones along the extensive 30-kilometer ultramafic nickel trend. The summer's geophysical surveys and surface exploration will play a vital role in identifying the most promising initial drill targets for the planned multi-zone drilling program.

On June 12, 2024, the Company engaged with Draganfly Inc. (NASDAQ: DPRO) (CSE: DPRO) (FSE: 3U8) ("Draganfly"), an award-winning, industry-leading drone solutions and systems developer, for advanced aerial sensing exploration at the Company's district-scale Atlantic Nickel Project located in Newfoundland, Canada.

On June 4, 2024, the Company completed its uplisting to the OTCQB® Venture Market (the "OTCQB") and the Company's common shares are now quoted for trading under the symbol "FANCF". The OTCQB is a reputable U.S. trading platform that enhances visibility and liquidity in the U.S. stock market.

On May 30, 2024, the Company launched a new website and corporate presentation. The website can be found at www.fanickel.com, and the corporate presentation can be viewed at www.fanickel.com/presentation.

On April 22, 2024, the Company entered into a digital marketing agreement dated April 19, 2024 with TD Media LLC d/b/a Life Water Media, a Texas limited liability company ("LWM"), whereunder LWM will provide digital media, marketing strategies, advertising and awareness campaigns for a fee of \$100,000 (U.S.) for a term of three months upon TSX Venture Exchange approval.

On March 15, 2024, the Company closed the previously announced acquisition of 100% of the issued and outstanding shares of 1446199 B.C. LTD. ("1446") pursuant to a share purchase agreement dated March 4, 2024 and all of the shareholders of the 1446 (the "Vendors"). 1446 holds a 100% interest in 13 mining licenses totaling 17,375 Hectares (the "Property") which adjoin the Company's Pipestone Project in central Newfoundland. The acquisition is considered to be accretive to the Company's overall objectives.

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On February 1, 2024, the Company closed the previously announced option agreement dated January 6, 2024 with Darrin Hicks, an arm's length party to the Company and issued 150,000 common shares and paid \$5,000 to the Optionor. The Shares are subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws that will expire on June 2, 2024.

EXPLORATION AND EVALUATION ACTIVITY

Pipestone Project – SSAF Option, Newfoundland and Labrador

On November 7, 2023, the Company entered into an option agreement with SSAF Collective ("SSAF"), an arm's length party, whereby SSAF has granted the Company the right to acquire a 100% undivided legal and beneficial interest in nine (9) mineral licenses consisting of 161 mineral claims located in central Newfoundland (the "Pipestone Project" or the "Property").

On November 28, 2023, the Company closed the option agreement with SSAF and issued 500,000 common shares ("Shares") at a deemed price of \$0.07 per Share and paid \$30,000 to the Optionors. The Shares are subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws that will expire on March 24, 2024.

Under the terms of the option agreement, the Company has the right to acquire a 100% undivided legal and beneficial interest in the claims. Under the terms of the Pipestone Property - SSAF, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common shares
Upon receipt of approval from the TSX Venture Exchange (paid and issued)	30,000	500,000
Nine months after the effective date (paid)	20,000	-
On or before first anniversary (paid and issued)	60,000	500,000
On or before second anniversary	80,000	1,000,000
On or before third anniversary	90,000	1,000,000
On or before fourth anniversary	100,000	1,000,000
Total	380,000	4,000,000

The Company must also incur an aggregate of \$1,500,000 in expenditures or the expenditures required to keep the property in good standing, on or before the fourth anniversary of the Effective Date of the option agreement. In accordance with the terms of the option agreement, the optionor will retain a 2% NSR in respect of the property.

Voisey's West Property (formerly known as TL Nickel Property), Newfoundland and Labrador

On November 20, 2022, the Company entered into an option agreement to acquire a 100% interest in certain mineral claims located in Newfoundland and Labrador, the "Voisey's West Property".

Under the terms of the agreement, the Company has the option to acquire a 100% interest in the Voisey's West Property by making the following cash payments and share issuances:

Date	Cash Payment	Number of Common shares
Upon receipt of TSX-V Approval (paid and issued)	\$ 25,000	50,000
On November 20, 2023 (paid and issued)	50,000	75,000
On November 20, 2024 (paid and issued)	100,000	150,000
Total	\$ 175,000	275,000

In accordance with the Voisey's West Property Agreement, the Company will pay a 2% NSR to the optionors. The Company will have the right, at any time, to purchase 1.5% of the 2% NSR for

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\$1,500,000.

An advanced royalty payment of \$50,000 per annum shall come into effect beginning on the first month following the filing of a NI 43-101 or equivalent resource calculation completed on the Property containing, at a minimum, 10,000,000 tonnes at a grade of 0.5% nickel. The advanced royalty payments shall be reduced from the buyback payments as described above and shall be limited to a combined total of \$1,000,000.

The Voisey's West Property is located in the Churchill Province of Labrador and consists predominately of quartzfeldspathic and metasedimentary gneisses derived from plutonic and sedimentary rocks. The rocks are intruded by the multi-phase, Nain Plutonic Suite (NPS) composed primarily of anorthosite, troctolite, diorite and granitoids.

On April 5, 2023, the Company expanded the Voisey's West Property and entered into a purchase agreement dated March 29, 2023 and acquired an undivided 100% interest, subject to a 2% NSR, in and to 96 minerals claims within 2,400 hectares located 60 kilometres west of the Town of Nain in Newfoundland and Labrador, Canada. The Company will earn a 100% interest subject to a 2% NSR in the Voisey's West Property by the issuance of 1,500,000 common shares (issued) to the Vendor and payment of cash consideration of \$20,000 (paid) within 5 days of receipt of approval from the TSX Venture Exchange. The Company has the right to buy back half of the NSR equal to 1% for \$1,000,000 at any time, in addition, the Company shall have the right of first refusal on the remaining 1% NSR.

Following the discovery of the Voisey's West Property deposit, enhanced regional prospecting led to the discovery of three pyrrhotite-chalcopyrite-pyrite showings located on the Voisey's West Property, namely, the Long Pond, All About-it, and No Baccy. Initial surface grab samples from the Long Pond and All About-it Showings returned up to 1.36% Ni and 0.58% Cu, and 1.05% Ni and 1.53% Cu respectively. Initial chip sampling at the No Baccy Showing returned up to 0.71% Ni and 0.85% Cu over 2.3 metres (Saunders & Scott, 2003). Work continued on the Property through 1995-1996 and 2001-2008 which resulted in the identification of a primary mineralized corridor occurring over approximately 2 kilometres centered on the Property. See the press release on November 23, 2022 for further select historic drilling highlights.

On August 1, 2023, the Company announced that it has mobilized a diamond drill to the Voisey's West nickel project to begin drilling, targeting zones of 1% plus Nickel. Voisey's West is located in the same intrusive complex as the near-by Voisey's Bay mine, and 70km west of the town of Nain, Labrador, Canada. First drilling since 2008 drilling cut 14 metres at 1.02% Nickel, 0.51% Copper and 0.03% Cobalt.

On August 21, 2023, the Company announced that it has intersected a 24-metre interval with visible sulfides and visually identified pentlandite, a nickel sulfide, at the Company's Voisey's West nickel project (the "Voisey's West"). First drilling into new zone visually identified nickel sulfide in pyrrhotite, 30 metres north of the northernmost drill intersection with significant sulfides to date.

On September 12, 2023, the Company announced that it has intersected two additional intervals with visually identified nickel sulphide including 22 metres and 16 metres containing disseminated to semi-massive sulfides at the Voisey's West nickel Property.

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On September 27, 2023, the Company announced that it has received first assay results from its maiden drilling program of five holes at the Voisey's West nickel project. Highlights of the assay results included:

- The Company has received initial assays from hole 3 of its 5-hole program at Voisey's West.
- High-grade nickel intercepts include 1.68% NiEq over 2.74 metres as part of 0.78% NiEq over 22.74 metres; individual samples as high as 1.90% Ni over 1 metre.
- Drilling confirms a magmatic sulfide system is hosted on the Project similar to the nearby world-class Voisey's Bay mine which is host to 32.4 Mt of nickel grading 2.13% (proven and probable).
- Net-texture to semi-massive textures paired with sulphide concentrations increasing with depth, indicates the potential for massive sulphides to exist below with even higher grades.
- Assays from the other holes drilled during the program will be released in the coming weeks including hole 4 which contains the highest concentration of sulphides (up to >60%) on the Project (hole 3 was locally up to >40%).

On October 26, 2023, the Company announced that new assay results returned the highest-grade intersection of nickel-copper mineralization at the Voisey's West nickel project to date with 2.84% nickel (Ni) and 3.28% nickel equivalent (NiEq) over one metre within a heavily mineralized interval over 18 metres including 9 metres of 1.12% Ni from its maiden drilling program. Highlights of the assay results included:

- High-grade nickel intercepts within hole VW-23-04 include; 2.84% Ni and 3.28% NiEq over one metre within 9 metres of 1.12% Ni, and separately 1.97% NiEq over 3 metres as part of a well mineralized 18 metre interval at 0.99 % NiEq.
- High-grade nickel-copper intercepts from hole VW-23-05 include 14.78 metres of 0.86 NiEq including 3 metres of 1.20% nickel and 1.75% NiEq with 0.94% copper.
- Successfully identified new zone and expanded on the Projects high-grade nickel intercepts 350 meters north of the previously drilled hole with 14 metres at 1.02% Ni including 2.15% Ni over one metre.
- 2.84% nickel in 50% sulfide represents >5% Ni in a massive sulfide zone. This shows great potential for increased grades and potential for the future expansion of mining activities in the region with one of the world's most prolific nickel mines.
- Voisey's West is host to a magmatic sulfide system beginning at or near surface, the same deposit type that formed the nearby world-class Voisey's Bay mine which is host to 32.4 million tonnes (Mt) of nickel grading 2.13% (proven and probable).
- Confirmed the newly developed project model extending the drilled area and identified new high-grade mineralization with a limited program and budget.

Lucky Mike Project

On January 19, 2021, the Company completed an extensive data compilation program resulting in the identification of highly elevated gold, copper and silver occurrences spread across the 8,136 hectare Lucky Mike Silver Lode. The work program compiled all available data including 75 separate reports dating back as far as the 1950's into a single merged database. This data includes 11,306 rock, soil, silt and core samples containing 280,716 values for multiple elements, and multiple historic geophysical surveys.

Compilation results show extensive areas of anomalous mineralization.

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The merged database allows for advanced and modern integration of data and analysis including:

- Litho-geochemical and geochemical analysis for geological modeling; and
- Artificial Intelligence ("AI") integration for advanced target generation.

Ongoing detailed analysis of the complete merged database will produce a property geological model.

On October 20, 2022, the Company identified gold-copper mineralization grading up to 20.1 g/t gold (Au), 130 g/t Silver (Ag), 0.44% copper (Cu) and up to 3.6% copper (Cu), 0.7 g/t (Au) and 211 g/t Ag in rock grab samples from outcrop related to recently identified key structures. The key north-northeast trending structures appear to be responsible for controlling fluids during the main mineralizing events. These structures identified through the recently completed technical review and artificial intelligence (AI) program and remain untested (never drilled) in an area related to the gold mineralization reported.

Key points of interest include:

- Samples grading up to 20.1 g/t gold and 3.6% copper along a key structure to the south of the Lucky Mike mine have never been drill tested.
- Coincident copper-gold in rock and in soil closely associated with steeply dipping key structures.
- Apparent large-scale faulting occurred during mineralizing events resulting in >10km strike of untested potential.
- Permitted for drilling and ideally located with year-round access in the Quesnel Trough, British Columbia's primary copper and gold producing belt.

Project Highlights:

- The Pipestone Project consists of 161 claims encompassing 40.25 square kilometres;
- Out-cropping awaruite (Ni₃Fe) is an environmentally friendly, low sulfide, nickel-iron alloy that can be direct smelted in the stainless-steel making process;
- Awaruite is a green metal for a low carbon world;
- Good infrastructure with existing road access extending onto the Property and a hydroelectric generating station located 20km south of the Property; and
- Exploration work at the Property will start this fall/winter.

On December 4, 2023, the Company announced that it has initiated field work on the Pipestone Nickel Project located in central Newfoundland. The Company has commenced a preliminary sampling and mapping program to confirm historically significant mineralization identified on the Property. Historical drilling re-assayed in 2012 (NFLD/3284) confirmed consistent and highly elevated nickel with 0.22% Nickel (Ni) over the entire length of two drillholes that were re-sampled, including one intercept 0.22% Ni over the entire hole length of 87.15 metres in DDH78-AL-1 located in the norther portion of the Property area. The Company sees the opportunity to identify broad areas of similar or better nickel mineralization that could contain magnetically recoverable nickel (awaruite) and/or sulfide-nickel mineralization through a focused exploration strategy.

Pipestone South Property, Newfoundland and Labrador

The Company entered into an option agreement dated January 6, 2024 with Darrin Hicks, which granted the Company the right to acquire a 100% undivided legal claims located in Newfoundland (the "Pipestone South Property").

Under the terms of the Pipestone South Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common shares
Within 10 days of receiving approval from the TSX Venture Exchange (paid and issued)	5,000	150,000
On or before first anniversary (paid and issued subsequently)	10,000	175,000
On or before second anniversary	15,000	225,000
On or before third anniversary	25,000	250,000
Total	55,000	800,000

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Pipestone Nickel Property, Newfoundland and Labrador

The Company entered into a share purchase agreement dated March 4, 2024 with 1446199 B.C. Ltd. ("1446"), whereby 1446 has a 100% interest in 13 mining licenses and 695 claims known as Pipestone Nickel Property, located in the Province of Newfoundland and Labrador.

The acquisition is considered to be accretive to the Company's overall objectives as this project is located in a top tier jurisdiction to develop mining projects and are now well into the process of compiling the significant amount of work that has been completed within the property area.

Rey Lake Property

On February 17, 2022, the Company entered into an agreement to acquire a 100% interest in the Rey Lake Property, pursuant to an option agreement.

Under the terms of the Rey Lake Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common Shares
Within 10 days following the Approval Date (paid and issued)	10,000	25,000
On or before February 17, 2023 (paid and issued)	10,000	25,000
On or before February 17, 2024 (paid and issued)	15,000	25,000
On or before February 17, 2025 (paid and issued subsequently)	15,000	25,000
On or before February 17, 2026	20,000	50,000
On or before February 17, 2027	30,000	50,000
Total	100,000	200,000

In accordance with the Option Agreement, the Company will pay a 2% NSR to the optionor on commencement of commercial production. The Company will have the right, at any time prior to the commencement of commercial production, to purchase 1.5% of the 2% NSR for \$1,500,000.

Atlantis Nickel Project, Newfoundland and Labrador

The Company entered into an option agreement dated September 16, 2024 to acquire a 100% undivided interest in 13 mining licenses consisting 547 claims known as Atlantis Nickel Project, located in the Province of Newfoundland and Labrador.

Under the terms of the option agreement, the Company has the option to acquire a 100% interest in by making issuing 4,000,000 common shares (issued) and making a cash payment of \$5,000 (paid) to the optionors.

Blackdome Mineral Property, British Columbia

On October 17, 2020, the Company entered into an agreement to acquire a 100% interest in the Blackdome mineral property (the "Blackdome Property"), pursuant to an option agreement (the "Blackdome Option Agreement") with a third party (the "Blackdome Optionor").

During the year ended January 31, 2025, the Company has elected not to make the final payments and thus terminated the option on Blackdome.

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EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets for the years ended January 31, 2025 and 2024:

	Lucky Mike \$	Blackdome Property \$	Rey Lake Property \$	Voisey's West Property \$	Pipestone Property – SSAF \$	Pipestone Property – South \$	Pipestone Nickel Property \$	Atlantis Nickel Project \$	RPM South \$	Total \$
Acquisition costs										
Balance, January 31, 2023	108,123	67,000	23,750	40,000	-	-	-	-	-	238,873
Addition	-	44,500	14,125	233,125	67,500	-	-	-	-	359,250
Impairment	-	(111,500)	-	-	-	-	-	-	-	(111,500)
Balance, January 31, 2024	108,123	-	37,875	273,125	67,500	-	-	-	-	486,623
Addition	-	-	17,125	143,500	180,000	28,500	1,490,395	345,000	162,500	2,367,020
Balance, January 31, 2025	108,123	-	55,000	416,625	247,500	28,500	1,490,395	345,000	162,500	2,853,643
Exploration costs										
Balance, January 31, 2023	156,989	59,891	-	-	-	-	-	-	-	216,880
Field work and supplies	286	-	-	20,968	6,516	-	-	-	-	27,770
Helicopter	-	-	-	341,463	-	-	-	-	-	341,463
Sampling	-	-	-	13,999	-	-	-	-	-	13,999
Travel	360	-	-	130,032	-	-	-	-	-	130,392
Drilling	-	-	-	232,187	-	-	-	-	-	232,187
Geological	75,762	3,150	-	238,959	3,270	-	-	-	-	321,141
Geophysical	-	-	-	22,688	-	-	-	-	-	22,688
Mineral claims	-	3,118	-	850	-	-	-	-	-	3,968
Professional fees	-	-	-	6,630	-	-	-	-	-	6,630
Impairment	-	(66,159)	-	-	-	-	-	-	-	(66,159)
Balance, January 31, 2024	233,397	-	-	1,007,776	9,786	-	-	-	-	1,250,959
Field work and supplies	1,185	-	296	1,454,805	2,964	-	-	-	-	1,459,250
Sampling	-	-	-	80,067	12,617	-	-	-	-	92,684
Travel	1,927	-	482	285,521	1,131	-	-	-	-	289,061
Mineral claims	-	6,261	-	-	-	-	-	-	-	6,261
Geological	26,786	10,000	6,697	399,158	211,510	-	-	283	-	654,434
Professional fees	2,380	4,037	595	307,553	60,243	-	-	-	-	374,808
Impairment	-	(20,298)	-	-	-	-	-	-	-	(20,298)
Balance, January 31, 2025	265,675	-	8,070	3,534,880	298,251	-	-	283	-	4,107,159
Total costs, January 31, 2025	373,798	-	63,070	3,951,505	545,751	28,500	1,490,395	345,283	162,500	6,960,802
Total costs, January 31, 2024	341,520	-	37,875	1,280,901	77,286	-	-	-	-	1,737,582

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Outlook

The Company is focused on developing high-value geographically significant projects including the Voisey's West Property and the Pipestone properties. The Company is paving the way by combining quality projects with proven exploration strategies and a dedicated team to achieve exceptional outcomes. Funds raised from any offerings will fully fund the Company's 2024 exploration programs, which will include geophysical surveys, surface exploration, and a planned 5,000-meter drilling campaign. These activities will target high-priority zones along the extensive 30-kilometer ultramafic nickel trend. The summer's geophysical surveys and surface exploration will play a vital role in identifying the most promising initial drill targets for the planned multi-zone drilling program.

Qualified Person

Mr. Adrian Smith, P. Geo., a Qualified Person within the meaning of National Instrument 43-101, and the CEO of the Company, has reviewed the technical information in this MD&A.

SHARE CAPITAL ACTIVITY

As at January 31, 2025, the issued share capital is comprised of 85,798,901 (January 31, 2024 – 41,880,954) common shares.

For the year ended January 31, 2025, the Company had the following share capital transactions:

On February 1, 2024, the Company issued 150,000 common shares and paid \$5,000 pursuant to the Pipestone South Property agreement.

On February 16, 2024, Company issued 25,000 common shares and paid \$15,000 as option payments pursuant to the Rey Lake agreement.

On March 14, 2024, the Company issued 15,690,001 common shares with a fair value of \$1,490,550 pursuant to the acquisition of 1446199 B.C. Ltd.

On June 20, 2024, the Company issued 9,928,571 flow-through common shares ("FT Shares") at a price of C\$0.21 per FT Share for gross proceeds of \$2,085,000. In connection with the Private Placement, the Company entered into an escrow agreement with Oberon Capital Corporation (the "Agent") and Fogler, Rubino (the "Escrow Agent") pursuant to which the Agent has received from certain subscribers, the sum of \$1,400,000 (the "Escrowed Funds") as partial payment of the subscription price, of which funds are currently held in trust pending closing of the Private Placement and to be released by the Escrow Agent in accordance with the terms of the Escrow Agreement. Of the total proceeds of \$2,085,000, \$744,643 was allocated to a flow-through premium liability. As at January 31, 2025, \$Nil of the funds remained in escrow.

On September 30, 2024, Company issued 4,000,000 common shares with a fair value of \$340,000 and paid \$5,000 for option payments pursuant to the Atlantis Nickel Project agreement.

On November 29, 2024, the Company issued 150,000 common shares with a fair value of \$43,500 and paid cash in the amount of \$100,000 pursuant to the Voisey's West Property agreement.

On January 10, 2025, the Company issued 750,000 common shares with a fair value of \$106,875 and paid cash of \$20,000 pursuant to the RPM South Claims agreement.

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On January 15, 2025, the Company issued 500,000 common shares with a fair value of \$92,500 and paid cash of \$60,000 pursuant to the Pipestone Property – SSAF agreement.

During the year ended January 31, 2025, the Company issued 8,750,000 common shares pursuant to the exercise of 8,750,000 stock options for total gross proceeds of \$799,750. The Company reclassified \$649,464 from contributed surplus to share capital to account for the fair value of the exercised stock options.

During the year ended January 31, 2025, the Company issued 3,974,375 common shares pursuant to the exercise of 3,974,375 warrants for total gross proceeds of \$515,800. The Company reclassified \$195,512 from contributed surplus to share capital to account for the fair value of the exercised warrants.

For the year ended January 31, 2024, the Company had the following share capital transactions:

On February 1, 2023, the Company issued 17,000,000 Units for gross proceeds of \$1,700,000. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share in the capital of the Company at a price of \$0.20 per share for a period of 36 months from the date of issuance. The fair value of private placement warrants was estimated to be \$728,586 using the relative fair-value method and Black-Scholes Option Pricing model with the following assumptions: term of 3 years; expected volatility of 137%; risk-free rate of 3.19%; and expected dividends of zero.

In connection with the private placement, the Company paid finders' fees of \$60,640 and issued 454,400 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable to acquire one additional common share at a price of \$0.10 for a period of three years from the date of issuance. The fair value of the Broker Warrants was estimated to be \$60,052 using the Black-Scholes Option Pricing Model with the following assumptions: term of 3 years; expected volatility of 137%; risk-free rate of 3.19%; and expected dividends of zero.

On February 17, 2023, the Company issued 25,000 common shares pursuant to the Rey Lake option agreement.

On May 24, 2023, the Company issued 937,500 flow-through ("FT") units for gross proceeds of \$150,000. Of the total proceeds of \$150,000, \$9,375 was allocated to a flow-through premium liability. Each unit consists of one flow-through common share in the capital of the Company and one-half of one transferable common share purchase warrant. Each warrant entitles the holder to purchase one non-flow through share in the capital of the Company at a price of \$0.20 per share for a period of 24 months from the date of issuance. The fair value of private placement warrants was estimated to be \$52,407 using the relative fair-value method and Black-Scholes Option Pricing model with the following assumptions: term of 2 years; expected volatility of 114%; risk-free rate of 4.08%; and expected dividends of zero.

In connection with the private placement, the Company paid finders' fees of \$7,500 and issued 93,750 broker warrants ("Broker Warrants"). Each Broker Warrant grants the holder the right to acquire one additional common share at a price of \$0.16 for a period of two years from the date of issuance. The fair value of the Broker Warrants was estimated to be \$8,217 using the Black-Scholes Option Pricing Model with the following assumptions: term of 2 years; expected volatility of 114%; risk-free rate of 4.08%; and expected dividends of zero.

On May 30, 2023, the Company issued 30,000 common shares pursuant to the Blackdome Mineral property agreement.

On June 1, 2023, the Company issued 1,500,000 common shares with a fair value of \$157,500 pursuant to the TL Nickel property agreement.

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On September 1, 2023, the Company issued 3,000,000 flow-through common shares of the Company (the "FT Shares") at a price of \$0.15 for gross proceeds of \$450,000. Of the total proceeds of \$450,000, \$15,000 was allocated to a flow-through premium liability. In connection with the Private Placement, the Company paid finder fees of \$45,000 cash and issued 300,000 non-transferable finder's warrants ("Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one additional common share in the capital of the Company, at an exercise price of \$0.15 for a period of two years from the date of issuance. The fair value of the Broker Warrants was estimated to be \$27,966 using the Black-Scholes Option Pricing Model with the following assumptions: term of 2 years; expected volatility of 128%; risk-free rate of 4.46%; and expected dividends of zero.

On November 20, 2023, the Company issued 75,000 common shares with a fair value of \$5,625 pursuant to the Voisey's West Property agreement.

On November 23, 2023, the Company issued 500,000 common shares with a fair value of \$37,500 pursuant to the Pipestone Property agreement.

On December 21, 2023, the Company issued 11,666,670 Units for gross proceeds of \$700,000. Each unit consists of one common share in the capital of the Company and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional share in the capital of the Company at a price of \$0.12 per share for a period of 24 months from the date of issuance. The fair value of private placement warrants was estimated to be \$264,191 using the relative fair-value method and Black-Scholes Option Pricing Model with the following assumptions: term of 2 years; expected volatility of 133%; risk-free rate of 3.94%; and expected dividends of zero.

OPERATIONS

During the year ended January 31, 2025, the Company reported a net loss of \$1,849,152 (2024 – \$919,410). The increase in loss is primarily comprised of the following:

- (a) Consulting fees increased to \$376,057 from \$118,602. Generally, the Company's operations have grown since the prior year as the Company has raised capital to conduct exploration on the Company's key properties. The Company's consultants contribute a wide range of expertise that assists the Company achieve its goals.
- (b) Transfer agent and filing fees increased to \$99,312 (2024 – \$47,077) due to the increase in operating activities. During the year ended January 31, 2025, the Company's share issuances increased relative to the comparative period and include shares issued for exploration and evaluation assets, exercise of stock options and warrants, and for a share purchase agreement.
- (c) Share based payments increased to \$1,237,651 (2024 – \$218,346) due to the 14,800,000 stock options that were granted during the year ended January 31, 2025 compared to 1,700,000 stock options that were granted during the year ended January 31, 2024.
- (d) Office and miscellaneous expenses increased to \$101,903 (2024 - \$17,518) as the Company's operations grew from the prior year.
- (e) Flow-through liability reversal increased to \$753,549 (2024 - \$15,468) as the Company spent the flow-through funds on the Company's key properties.
- (f) Gain on forgiveness of accounts payable increased to \$29,360 (2024 - \$Nil) as the Company entered into a debt forgiveness agreement with an arm's length party during the year ended January 31, 2025 compared to no such agreement in the prior year.
- (g) Marketing fees increased to \$545,611 (2024 - \$77,290) as the Company's operations grew from the prior year as the Company has raised capital to conduct exploration on the Company's key properties. This led to higher marketing efforts and costs during the year ended January 31, 2025.

During the three months ended January 31, 2025, the Company reported a net loss of \$725,001 (2024 – \$322,893). The Company planned significant 2025 exploration efforts, including drilling and surveying of the Company's assets, which contributed to an overall increase in expenditures for the Company.

- (h) Share based payments increased to \$625,018 (2024 – \$Nil) due to the 4,700,000 stock options

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that were granted during the 3 month period ended January 31, 2025, compared to Nil during the comparative period.

- (i) Flow-through liability reversal increased to \$448,546 (2024 - \$3,630) as the Company continued to spend flow-through funds on the Company's key properties.
- (j) Management fees increased to \$26,500 from \$19,500 as the Company's management and directors incurred their monthly expenses.

SELECTED ANNUAL INFORMATION

	January 31, 2025	January 31, 2024	January 31, 2023
Net Loss	(1,849,152)	(919,410)	(2,426,149)
Basic and Diluted Loss per Share	(0.03)	(0.03)	(0.36)
Total Assets	7,448,925	2,884,307	1,450,733

During the year ended January 31, 2025, the increase in net loss is primarily attributed to the increased share-based payments, marketing fees and consulting fees compared to such fees in 2024. Additionally, the increase in assets is due to the additions of \$3.085 million to the mineral properties during the year ended January 31, 2025.

SUMMARY OF QUARTERLY RESULTS

	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Net loss	(725,001)	(192,127)	(566,509)	(365,515)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)
Total assets	7,448,925	6,657,262	6,121,415	4,375,315
Total liabilities	892,966	1,107,269	1,159,118	499,076

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Net Loss	(322,893)	(358,778)	(130,424)	(107,315)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	2,884,307	2,653,417	2,182,858	1,932,114
Total liabilities	504,928	694,270	465,779	379,736

During the third quarter of fiscal 2025, losses decreased from \$358,778 in the third quarter of 2024 to \$192,127. Loss before other items increased to \$555,237 (2024 - \$369,769) and were offset by a reversal of flow through liability of \$347,683 (2024 - \$10,991) resulting in an overall decrease in net loss for the three-month period ended. The increase in loss before other items reflect the increase in operating activities as the Company incurs expenditures to complete its 2024 exploration season. Total assets increased to \$6,657,262 due to the cash received from financings, exercise of stock options and warrants and acquisition of mineral properties.

During the second quarter of fiscal 2025, losses increased from \$130,424 in the first quarter of 2024 to \$566,509 due to share-based payments and higher professional fees, management fees and consulting fees. Total assets increased to \$6,121,415.

During the first quarter of fiscal 2025, losses increased from \$107,315 in the first quarter of 2024 to \$365,515 due to share-based payments and higher professional fees, management fees and consulting fees. Total assets increased to \$4,375,315 from \$2,884,307 due to the acquisition of 1446199 B.C. Ltd. in March 2024.

During the third quarter of fiscal 2024, losses increased compared to the second quarter of fiscal 2024 as the Company increased its exploration corporate activities. Net assets increased as a result of the capitalization of mineral property exploration costs.

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During the second quarter of fiscal 2024, losses increased compared to the first quarter of fiscal 2024 as the Company increased its exploration activities. Net assets increased as a result of the capitalization of mineral property exploration costs.

During the fourth quarter of fiscal 2023, the Company recorded a loss of \$1,992,982 compared to a loss of \$191,356 in the third quarter of 2023. The added liquidity allowed the Company to continue its exploration efforts, ultimately increasing the expenditures during the period. During the three months ended January 31, 2023, the Company incurred a property impairment expense of \$1,734,398 which accounted for 87% of the loss.

During the third quarter of fiscal 2023, the Company recorded a loss of \$191,356 compared to a loss of \$102,079 in the second quarter of 2023. During the period ended October 31, 2022, the Company completed a private placement, which raised gross proceeds of \$255,000. The added liquidity allowed the Company to continue its exploration efforts, ultimately increasing the expenditures during the period.

During the first quarter of fiscal 2023, the Company recorded a loss of \$156,499 compared to a loss of \$87,887 in the fourth quarter of fiscal 2022. The change is mainly due to higher share-based payments incurred during the fourth quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at January 31, 2025 was \$138,090 compared to \$889,581 at January 31, 2024.

Cash used in operating activities during the year ended January 31, 2025 totaled \$1,060,863 (2024 – \$757,679), which was attributed to the loss during the period of \$1,849,152 (2024 – \$919,410) and share-based payments.

Cash used in investing activities during the year ended January 31, 2025 totaled \$3,067,178 (2024– \$1,212,604) which was mostly due to investment in exploration and evaluation assets and mineral properties.

Cash provided by financing activities during the year ended January 31, 2025 totaled \$3,376,550 (2024 – \$2,046,560). During the year ended January 31, 2025, the Company received \$2,085,000 (2024 - \$2,070,560) from private placement proceeds, \$515,800 in proceeds from exercise of warrants (2024 - \$Nil) and \$799,750 in proceeds from exercise of stock options (2024 - \$Nil).

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes former and current directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel during the years ended January 31, 2025 and 2024 is summarized below:

	January 31, 2025 \$	January 31, 2024 \$
Management fees to Adrian Smith, CEO of the Company	60,000	40,000
Management fees to the Jim Henning, CFO of the Company	6,000	6,000
Management and consulting fees to Kosta Tsoutis, Director of the Company	10,000	28,000
Geological consulting to a Company controlled by Adrian Smith, CEO, capitalized in exploration and evaluation assets	74,750	84,000
Exploration costs to a Company controlled by Adrian Smith, CEO, Kosta Tsoutis, Director, and capitalized in exploration and evaluation assets	868,064	457,684
Share-based payments	-	147,705
Total	1,018,814	763,389

As at January 31, 2025, the Company owed \$89,817 (January 31, 2024 - \$59,494) recorded in accounts payable for amounts owing to related parties. The amounts owing is current and former officers, directors, and key management personnel are unsecured, non-interest bearing and due on demand.

During the year ended January 31, 2025, related party stock option exercises totaled \$40,200.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value and classification of financial instruments

The Company's financial instruments include cash, accounts payable and loans payable. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Fair value of financial instruments

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

As at January 31, 2025

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	138,090	-	-	138,090

As at January 31, 2024

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	889,581	-	-	889,581

Financial risk management objectives and policies:

The Company's financial instruments include cash, accounts payable and loans payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

(iii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution. The Company is not exposed to significant risks associated with credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at January 31, 2025, the Company had cash of \$138,090 (January 31, 2024 - \$889,581) to settle current liabilities of \$866,601 (January 31, 2024 - \$504,928) which fall due for payment within 12 months.

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COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience, current and future economic conditions and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and may change if new information becomes available. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if the revision affects both the current and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

- i. the inputs used in accounting for share-based payments; and
- ii. the inputs used in determining the recoverable amount of assets that are considered impaired.

Critical accounting judgments

- i. the evaluation of the Company's ability to continue as a going concern;
- ii. the determination of the categories of financial assets and financial liabilities;
- iii. the assessment of indicators of impairment of exploration and evaluation assets and related determination and write-down of the assets, where applicable;
- iv. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets;
- v. the recognition of provisions for decommissioning, restoration, rehabilitation and environmental obligations.

DISCLOSURE OF OUTSTANDING SHARE DATE

Issued

The Company has 85,798,901 shares issued and outstanding as at January 31, 2025 and 94,834,646 as of the date of this MD&A.

Stock Options

The Company had 7,661,300 stock options outstanding as at January 31, 2025 and 7,211,300 as of the date of this MD&A.

Share Purchase Warrants

The Company had 20,175,860 share purchase warrants outstanding as at January 31, 2025 and 17,092,610 warrants outstanding as of the date of this MD&A.

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RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities.

Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

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The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's consolidated financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The consolidated financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the consolidated financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

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This committee's role is to examine the consolidated financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.