



NiCAN Limited

Management Discussion and Analysis

March 31, 2024

This Management Discussion and Analysis (“MD&A”) is an overview of all material information about the operations, liquidity and capital resources of NiCAN Limited (the “Company” or “NiCAN”) for the three months ended March 31, 2024. The MD&A was prepared as of May 23, 2024 and should be read in conjunction with the condensed interim financial statements for the periods ended March 31, 2024 and 2023, the annual audited Financial Statements for the year ended December 31, 2023, all of which were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), as well as the annual MD&A for the year ended December 31, 2022. The Company’s reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to nickel, copper, cobalt, gold, silver, palladium, and platinum will be shown as Ni, Cu, Co, Au, Ag, Pd, Pt, respectively, and the platinum group metals (“PGM”).

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

COMPANY OVERVIEW

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

FIRST QUARTER 2024 HIGHLIGHTS

- **Completed Phase III drill program at the Wine Property** in November 2023, with a total of 2,209 meters of diamond drilling designed to test the Wine Occurrence as well as several additional greenfield geophysical targets throughout the Wine Gabbro. Highlights of the program, reported subsequent to year end, included:
 - Diamond drill hole Wine 23-29 intersected multiple zones of mineralization including 31.5 meters at 1.90% Cu and 1.92% Ni, the longest zone of continuous mineralization intersected to date, and 9.6 meters in the Upper Zone averaging 2.20% Cu and 1.56% Ni.
- **Mobilized a Phase III-B diamond drill program on February 27, 2024 at the Wine Property** to follow up on high-priority targets based on favorable drill results from the Phase III drill program.
- **Completed Phase III-B drill program in March 2024**, with a total of 942 meters of diamond drilling, and increased the Company’s understanding of the orientation of the Wine Occurrence. Results were released after quarter end. Highlights include:
 - Diamond drill hole Wine 24-1A, drilled to test down plunge of the Main Zone intersected several zones of mineralization:
 - 45.5 meters at 1.20% Cu and 1.32% Ni (1.55% NiEq), and

- A new, near surface, zone located immediately to the north at 1.40% Cu and 1.63% Ni (1.89% NiEq) over 3.7 meters.
 - Diamond drill hole Wine 24-2 intersected 28.05 meters at 1.25% Cu and 0.59% Ni (0.94% NiEq), the deepest and most southerly intersection at the Wine Occurrence to date.
- **Closed \$1,830,000 Bought Deal Brokered Private Placement** (the “Private Placement”) on February 23, 2024, consisting of 3,600,000 common shares of the Company at a price of \$0.10 per Common Share and 8,400,000 common shares that qualify as “flow through shares” (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) at a price of \$0.175 per flow through share. The Company paid the agents a commission of \$128,100 and issued 840,000 agents’ warrants with a fair value of \$60,506. Each agents’ warrant entitles the holder to acquire one common share of the Company for \$0.10 per share on or before February 23, 2026.
- **Received a grant of \$300,000 from the Manitoba Mineral Development Fund (“MMDF”).** The Company received the first \$150,000 in January 2024 and the remainder in March 2024.

REPORT ON OPERATIONS

The Company’s Properties as of March 31, 2024, include:

| Project Area | Claims | Area (ha) |
|---------------|----------------|--------------|
| | March 31, 2024 | |
| Wine Property | 24 | 5,666 |
| Pipy Property | 20 | 3,913 |
| Total | 44 | 9,579 |

The following is a breakdown of expenditures during the three months ended March 31, 2024:

| Amounts in \$ | Wine | Pipy | Total |
|--|-------------------|-----------------|-------------------|
| Assays | \$ 23,154 | \$ – | \$ 23,154 |
| Camp supplies and field expenses | 29,269 | – | 29,269 |
| Consulting | 62,364 | 3,600 | 65,964 |
| Drilling | 205,053 | – | 205,053 |
| Equipment rental | 5,379 | – | 5,379 |
| Field transportation | 291,535 | – | 291,535 |
| General and administrative | 196 | 4,715 | 4,911 |
| Government grants | (300,000) | – | (300,000) |
| Ground geophysics | 150,278 | – | 150,278 |
| Total Property Expenditures, March 31, 2024 | \$ 467,228 | \$ 8,315 | \$ 475,543 |

Wine Property

The Wine Property, comprised of 24 mineral claims totaling 5,666 hectares, is located in northwestern Manitoba, in the Flin Flon-Snow Lake greenstone belt on the southern flank of the internal zone of the Trans Hudson Orogen. The Company staked 22 of the 24 claims in 2021 and acquired the additional two claims

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

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

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

During the first quarter of 2024, NiCAN completed a 942-meter, 8-hole drill program. The objective was to gain further knowledge on the configuration of the Wine Occurrence and the various zones that make up the deposit. One hole tested a geophysical conductor located 550 meters to the north. It returned elevated copper values from a semi-massive sulphide intersection.

Hole Wine 24-1A was drilled down the plunge of the deposit and returned 45.45 meters of 1.32% Ni, 1.20% Cu, (1.55% NiEq), 0.06% Co and 0.59 g/t PGM’s. Of note was the intersection of a new mineralized zone immediately to the north that assayed 1.40% Cu, 1.63% Ni (1.89% NiEq) over 3.7 meters. The Upper Zone was intersected in several holes and may have been extended down plunge to a vertical depth of approximately 65 meters to 70 meters. Wine 24-2 is interpreted to have intersected the Main Zone at a vertical depth of about 80 meters, the deepest drill intersection on this zone to date. It intersected 1.23% Cu, 0.45 % Ni (0.82%NiEq) over 17.5 meters.

During the fourth quarter of 2023, the Company completed the Phase III drill program, consisting of 2,209 meters. A total of 17 holes were drilled. The original program had 1,700 meters planned but much improved drill productivity allowed for an additional 500 meters to be drilled while remaining within the allotted budget. The drill program focused on expanding previously defined nickel-bearing zones to the east of the Wine Occurrence and testing expanded greenfield target areas of more than 6 km along strike. Targets were identified by surface time-domain electromagnetic (“TDEM”), borehole and surface surveys, combined with re-processed Versatile Time Domain Electromagnetic (“VTEM”) airborne geophysical survey. Diamond drill hole Wine 23-29 intersected an upper, sub-cropping zone, which intersected 9.6 meters at 2.20% Cu and

1.56% Ni (2.11% NiEq) followed by three middle zones that returned lower grade mineralization and the Main Zone intersected 31.5 meters at 1.90% Cu and 1.92% Ni (2.31% NiEq). True widths are interpreted to be approximately 80% of intersected widths.

During the third quarter of 2023, conductive sources that return anomalous nickel values were tested with downhole geophysical surveys.

During the second quarter of 2023, NiCAN completed its Phase II drill program at the Wine Property, testing multiple targets identified by the 2022 VTEM airborne geophysical survey as well as follow up holes within the Wine Occurrence. The VTEM survey was designed to define the location and configuration of conductive sources that have a similar signature to the known Wine Ni-Cu Occurrence. This program included 17 holes for a total of 2,845 meters. A key discovery was the intersection of multiple new zones of nickel-bearing mineralization to the east of the known high-grade Ni-Cu Wine Occurrence, supporting the exploration model that the Wine Gabbro could host a number of mineralized pods, and significantly expanding the exploration target area. Highlights of the program include: DDH Wine 23-16 intersected four zones of mineralization including 12.6 meters at 1.52% Ni and 2.01% Cu, from 48.3 to 60.9 meters, and DDH Wine 23-17 intersected three zones of mineralization including 23.5 meters at 1.59% Ni and 1.76% Cu, from 18.6 to 42.1 meters.

Pipy Property

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

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

The Pipy Property is underlain by a tightly folded sequence of Archean basement orthogneisses and Ospwagan Group supracrustal rocks. The distribution of Ospwagan supracrustal rocks is delineated by their geophysical response and local diamond drill confirmation that defines a tight fold interference geometry. Critical to the prospectivity of the property, drilling by INCO, Dunlop, Falconbridge, and others, has identified a sequence of Ospwagan Group, Pipe Formation sulphide facies iron formation and sulphidic sediments in close proximity to ultramafic intrusive rocks. The understanding of the genesis of Ni-Cu deposits hosted by the TNB has evolved significantly since most historical exploration of the Pipy property took place, and the

Company classifies the exploration potential as good to excellent. Geophysics will play a critical role in the development of targets for diamond drilling due to the thick glacial cover over the area.

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

To date, the Company has focused primarily on obtaining and reprocessing historical data, including all assessment data, and existing airborne geophysical data. Additionally, the Company completed an unmanned aerial vehicle (“UAV”) supported, high-definition, aeromagnetic survey at a 50-metre line spacing during the third quarter of 2021 on the Pipy South Claims. NiCAN subsequently updated the interpretation of the geology based on the newly acquired geophysical data, improving the understanding of the Pipy property.

The Company continues to focus on permitting an initial reconnaissance drill program at Pipy to test both historical target areas as well as new anomalies identified from the high-definition UAV aeromagnetic survey completed previously.

REVIEW OF FINANCIAL RESULTS

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

| For the period ended | March 31, 2024 | March 31, 2023 |
|----------------------------------|-------------------|-------------------|
| Loss and comprehensive loss | \$ (666,973) | \$ (1,595,347) |
| Basic and diluted loss per share | (0.01) | (0.02) |

| As at | March 31, 2024 | December 31, 2023 |
|---------------------------|-------------------|----------------------|
| Cash and cash equivalents | \$ 2,572,178 | \$ 1,148,919 |
| Total assets | 2,721,243 | 1,338,875 |
| Share capital | 10,004,012 | 9,085,882 |
| Deficit | (9,213,649) | (8,546,676) |

During the three months ended March 31, 2024, the Company incurred a loss of \$666,973 (March 31, 2023 - \$1,595,347), primarily arising from exploration costs (\$475,543) incurred during the period, comprised of drilling (\$205,053), helicopter support (\$291,535), and downhole survey costs (\$150,278), net of the proceeds received from the MMDF during the period of \$300,000. These costs were offset by interest income (\$14,943) and the premium flow-through recovery amount of \$323,001 as the exploration costs incurred reduced the liability associated with flow-through shares issued in February 2024.

QUARTERLY RESULTS

The following selected financial information is a summary of the recently completed quarters up to March 31, 2024.

| | Three months ended Mar 31, 2024 | Three months ended Dec 31, 2023 | Three months ended Sept 30, 2023 | Three months ended Jun 30, 2023 | Three months ended Mar 31, 2023 | Three months ended Dec 31, 2022 | Three months ended Sept 30, 2022 | Three months ended Jun 30, 2022 |
|----------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|
| Comprehensive loss | \$ (666,973) | \$(1,514,947) | \$ (242,309) | \$ (217,481) | \$ (1,595,347) | \$ (211,776) | \$(2,077,602) | \$ (677,922) |
| Basic and diluted loss per share | (0.01) | (0.02) | (0.00) | (0.00) | (0.02) | (0.00) | (0.03) | (0.01) |

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

During the nine months ended December 31, 2022, NiCAN and 1287390 BC Ltd. completed a reverse takeover transaction pursuant to an amalgamation agreement dated March 3, 2022, and amended on June 29, 2022, and July 19, 2022. Subsequently, NiCAN was listed on the TSX-V. These activities resulted in \$1,352,608 of acquisition costs and an additional \$359,837 of legal costs. The Company also completed downhole TDEM geophysical surveys on two historical holes with significant intercepts as well as surface TDEM surveys over the Wine Project area, as a follow up to the Phase I drill program completed earlier that year.

During the six months ended June 30, 2023, the Company completed a Phase II drill program at the Wine Property, incurring drilling costs of \$651,640 and field transportation costs of \$658,530. More than 2,800 meters of drilling were completed during the period. During the following six months ended December 31, 2023, the Company received \$300,000 from the MMDF, which was applied towards the exploration program at Wine, and completed a Phase III 2,209-metre drill program at Wine to test multiple conductive targets identified by recently completed geochemical and geophysical surveys.

During the three months ended March 31, 2024, the Company closed the \$1,830,000 Private Placement and completed a follow up drill program at the Wine Occurrence consisting of 8 drill holes for 942 meters. A TDEM survey of 30 km was also completed over a significant portion of the Wine Gabbro.

LIQUIDITY AND CAPITAL RESOURCES

| | March 31, 2024 | December 31, 2023 |
|---------------------------|----------------|-------------------|
| Cash and cash equivalents | \$ 2,572,178 | \$ 1,148,919 |
| Total current assets | 2,721,243 | 1,338,875 |
| Total current liabilities | 1,375,814 | 539,705 |
| Total equity | 10,004,012 | 799,170 |

At present, the Company’s operations do not generate cash flow and its financial success is dependent on management’s ability to discover and develop economically viable mineral deposits and to raise money to support the discovery and development of such mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company’s control. To continue advancing exploration, the Company will need to raise additional funds in the future, however there is no assurance that new funding will be available at the times required or desired by the Company. Factors that affect the availability of financing include the progress and results of ongoing exploration at the Company’s mineral properties, the state of debt and equity markets, and investor perceptions and expectations of the global markets, mining, and the base metals sector in particular.

As of March 31, 2024, the Company had a net working capital of \$1,345,429 (December 31, 2023 - 799,170) which the Company expects to be sufficient to satisfy current liabilities and support existing and planned exploration activities throughout the year.

OUTSTANDING SHARE DATA

| Authorized: an unlimited number of common shares without par value | Common shares issued and outstanding | Stock Options |
|--|--------------------------------------|---------------|
| Outstanding as at May 23, 2024, the date of this report | 81,398,902 | 6,600,000 |

FINANCIAL INSTRUMENTS

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

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at March 31, 2024, the Company had a net working capital of \$1,345,429 (December 31, 2023 - 799,170), sufficient to support ongoing operations.

Interest Rate Risk

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

Commodity price risk

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

Fair value

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

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

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

CONTRACTUAL COMMITMENTS

In the normal course of business, the Company enters contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company’s financial liabilities and commitments as at March 31, 2024, shown in contractual undiscounted cashflows:

| | Within 1 year |
|--|----------------------|
| Accounts payable and accrued liabilities | 1,068,815 |
| Total | 1,068,815 |

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SUBSEQUENT EVENTS

None.

RELATED PARTY TRANSACTIONS

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

| | March 31, 2024 | March 31, 2023 |
|--------------------------|-------------------|-------------------|
| Management fees | \$ 89,200 | \$ 89,200 |
| Directors' fees | 50,992 | 47,751 |
| Share-based compensation | 173,014 | - |
| TOTAL | \$ 313,206 | \$ 136,951 |

OUTLOOK

During the first half of 2023, NiCAN completed its Phase II drill program at the Wine Property, focusing on untested airborne geophysical anomalies that have a similar signature to the Wine Occurrence. The Company followed up on this drilling with downhole and surface geophysical surveys in order to identify massive sulphide zones, and where warranted, used this information to design a Phase III drill program to vector in on the nickel-copper bearing zones. The Phase III drill program at the Wine Project was completed in the fourth quarter, with 2,209 meters of diamond drilling completed focusing on further defining and locating nickel and copper targets within the Wine Gabbro. The late 2023 program was immediately followed up with a March 2024 drill program consisting of 942 meters. The recently completed drilling and geophysical survey will be incorporated into the geological model and used to design future exploration/drill programs at the Wine Property.

At the Pipy South Property, permit dependent, a 2,000-metre drill program has been designed to test several targets defined from the detailed aeromagnetic survey flown in 2021 and the compilation of past geophysical work and diamond drilling. All drill holes will subsequently be tested with downhole TDEM. At the Pipy North and Pipy West properties, an airborne geophysical survey is planned to test for nickel mineralization within the favourable Pipe Formation stratigraphy, interpreted to underlie the property. Targets generated from this survey will be prioritized for subsequent drill testing.

In 2024 the Company will continue to compile data on both properties to further refine and prioritize future drill targeting, and to evaluate opportunities for strategic property and project acquisitions within the respective property areas to broaden the exploration program. The Company expects to continue drilling at the Wine property during 2024 to follow up on priority targets resulting from the previous drill programs. Leveraging the geological expertise of its management team, the Company also continues to evaluate additional nickel and copper projects, focusing on areas in stable jurisdictions, preferably in the North American region.

QUALIFIED PERSONS

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

CRITICAL ACCOUNTING ESTIMATES

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

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

The Company's material account policies and accounting standards issued but not yet applied are described in Note 3 and Note 4 of the financial statements for the year ended December 31, 2023.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting, as defined in National Instrument 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's annual Management Discussion and Analysis for the year ended December 31, 2023 as well as in the Company's audited financial statements for the year ended December 31, 2023.

FORWARD LOOKING INFORMATION

This MD&A provides management's analysis of NiCAN's historical financial and operating results and

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

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