



NiCAN Limited

Management Discussion and Analysis

March 31, 2026

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, 2026. The MD&A was prepared as of May 28, 2026 and should be read in conjunction with the condensed interim financial statements for the three months ended March 31, 2026 and 2025, the annual audited Financial Statements for the year ended December 31, 2025, 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, 2025. The Company’s reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to nickel, copper, cobalt, gold, silver, palladium, and platinum will be shown as Ni, Cu, Co, Au, Ag, Pd, Pt, respectively, and the platinum group metals will be shown as “PGM”. Nickel equivalent grades include nickel and copper values only and assume recoveries of 85% for nickel and 85% for copper based on comparable deposits. The equivalent calculation uses a 3-year trailing average with a nickel price of US\$8.09/lb and copper price of US\$4.17/lb.

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

COMPANY OVERVIEW

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

FIRST QUARTER 2026 HIGHLIGHTS

- **Commenced Follow-Up Diamond Drilling:** In March 2026, the Company launched a follow-up drill program consisting of approximately **2,400 metres (16 holes)**. This program was designed to test the strike and down-dip extensions of the new gold zone and the nickel-bearing massive sulphides, while also evaluating new targets identified across the expanded property.
- **Detail Magnetometre Survey Completed:** The Company completed a detail ground magnetometre survey in the area of the new gold discovery. A previous survey with line spacing of 100 metres was infilled at 50 metres and, in some areas, 25 metre lines. The objective of the new survey was to define the subtle magnetic horizon that hosts the gold mineralization. The preliminary data was used to define specific targets for drilling during the March drill program. Interpretations are ongoing.
- **Closed \$1.27 Million Strategic Financing:** NiCAN successfully completed a non-brokered private placement for gross proceeds of **\$1,270,000**. The financing was led by strategic investor Michael Gentile,

who increased his position to **19.99%** of the Company. The proceeds are intended for the ongoing exploration and drilling activities at the Pipy South and Wine projects.

- Tripled Land Position at Pipy South:** Following the success of the initial drill program in late 2025, NiCAN significantly expanded its footprint in the Thompson area by staking 13 additional claims. This expansion tripled the Pipy South land package to **44.82 km²**, covering a 10 km-long interpreted anticlinal structure with multiple magnetic horizons prospective for both gold and nickel.
- Confirmed New Near-Surface Gold Discovery at Pipy South:** In February 2026, NiCAN announced significant assay results from its Q4 2025 reconnaissance drilling program, confirming a new gold discovery. Highlights included **27.6 metres of 1.25 g/t Au and 12.5 g/t Ag** in hole PIPY25-04. Subsequent assays from holes PIPY25-07 and PIPY25-08 further defined the zone, intersecting **19.45 metres at an average grade of 1.0 g/t Au**. The mineralization remains open in all directions and is hosted within a silicate facies iron formation, representing a unique discovery for the Thompson Nickel Belt.
- Intersected Nickel-Bearing Massive Sulphides:** Concurrent with the gold results, the Company reported successful nickel intersections at Pipy South. High-grade results included **1.54% Ni over 1.45 metres**, associated with a Time Domain Electromagnetic (“TDEM”) anomaly traced over 400 metres. These results validate the Company’s strategy of using historical Inco Limited data and modern geophysics to locate high-priority nickel targets.

REPORT ON OPERATIONS

The Company’s properties as of March 31, 2026, include:

Project Area	Claims	Area (ha)
	March 31, 2026	
Pipy Property	27	5,661
Wine Property	24	5,666
Total	51	11,327

The following is a breakdown of expenditures during the three months ended March 31, 2026:

Amounts in \$	Pipy	Wine	Total
Assays	\$ 15,633	\$ –	\$ 15,633
Camp supplies and field expenses	9,330	–	9,330
Claim staking	40,125	–	40,125
Consulting	71,405	–	71,405
Drilling	417,682	–	417,682
Equipment rental	68,502	–	68,502
Field transportation	2,600	–	2,600
General and administrative	2,972	–	2,972
Government grants	(200,000)	–	(200,000)

Amounts in \$	Pipy	Wine	Total
Ground geophysics	69,070	–	69,070
Total Property Expenditures, March 31, 2026	\$ 497,319	\$ –	\$ 497,319

Pipy Property

The Pipy Property, consisting of claim groups Pipy South and North, covers 5,661 hectares in northeastern Manitoba on the northern extent of the Thompson Nickel Belt (the “TNB”). The TNB is a 150-km-long nickel metallotect extending from the Phanerozoic cover in the south to the north of the city of Thompson, Manitoba. The TNB consists of Proterozoic sedimentary and volcanic rocks deposited unconformably on Archean basement. Nickel deposits hosted by the TNB reflect the confluence of Proterozoic sulphur-rich sedimentary rocks comprising the Ospwagan Group and ultramafic intrusive rocks. Several sedimentary sequences overlay the Ospwagan Group, including terrestrial and shallow-water conglomerate and sandstone, which comprise the Grass River Group, as well as sediments of the Kisseynew Basin.

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

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

Historical drilling at Pipy South has intersected sulphides in the sediments and ultramafic intrusions, and although assays were never released, the drill logs note visible nickel sulphides in several holes. The historical holes with logged nickel sulphides and the new structural interpretation are critical in planning upcoming drill programs. 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.

In 2025, NiCAN received information on a 2017 drill hole that intersected significant gold mineralization just to the west of the Pipy South claim block and additional staking was carried out to cover the area. The historical hole intersected a core length of 47 metres of 1.2 g/t gold including a 2-metre section of 15.35 g/t gold. The historical diamond drill intercept was compiled from an unpublished 2017 report which includes assay results with accredited laboratory certification as well as reliable QAQC data. NiCAN has not yet been able to locate the core from this drill hole.

During the year ended December 31, 2025, the Company signed an Exploration Agreement with NCN and received a work permit for the initial reconnaissance drill program and airborne electromagnetic survey at Pipy South. The drill program and survey were designed to test both historical target areas, including the new gold target, and new anomalies identified in the previously completed high-definition UAV aeromagnetic survey completed by NiCAN.

The drill program at the Pipy South Property, consisting of nine holes for a total of 1,254 metres, commenced on November 19, 2025 and was completed in mid-December. Five holes tested the nickel potential and four holes tested the new gold zone. One hole testing nickel potential intersected 1.45 metres of massive sulphides grading 1.54% nickel. Follow-up downhole TDEM geophysics returned an in-hole conductive anomaly, and four lines of surface TDEM revealed a shallow, near-horizontal conductive plate extending for over 400 metres along strike.

The first hole, PIPY25-04, successfully confirmed the new gold zone. It was drilled in the same location as the historical hole, although the exact azimuth and/or dip of the historical hole is unclear. The second hole was drilled above the historical hole and two other holes tested the zone 25 metres to the south. All holes intersected gold mineralization and the results are listed in the table below.

Drill Hole	Azimuth	Dip	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
PIPY25-04	250	-61	20.4	48.0	27.6	1.25	12.5
PIPY25-04 incl.	250	-61	21.4	35.7	14.3	2.14	19.8
PIPY25-04 incl.	250	-61	33.7	35.7	2.0	5.39	7.10
PIPY25-05	250	-50	9.6	19.1	9.5	0.65	8.40
PIPY25-07	250	-55	30.0	38.0	8.0	0.21	1.20
PIPY25-07	250	-55	81.5	85.5	4.0	1.25	3.64
PIPY25-08	256	-80	6.4	11.8	5.4	0.69	4.50
PIPY25-08	256	-80	17.9	37.3	19.45	1.00	12.2
PIPY25-08 incl.	256	-80	31.8	36.8	5.0	2.17	28.7

Wine Property

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

The Wine Property is underlain by arc-affinity volcanic rocks and successor arc plutonic rocks affected by the West Reed–North Star shear zone (“WRNS”). The WRNS represents a deep-seated, regional shear zone running NNE along the west shore of Reed Lake. The rocks underlying the Wine Property are prospective for the development of a number of mineral deposits. The potential for the development of magmatic-hosted

copper-nickel deposits is demonstrated by the discovery of the Wine Occurrence (defined below) in the northern portion of the project area. This potential extends across the property as mafic intrusive rocks occupy a significant proportion of the claims. Volcanogenic massive sulphide (“VMS”), reef-type PGM and orogenic gold deposit types are also prospective on the property.

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

During the three months ended March 31, 2026, the Company did not undertake any exploration activity on the Wine Property, as exploration efforts focused on the Pipy Property.

REVIEW OF FINANCIAL RESULTS

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

For the three months ended	March 31, 2026	March 31, 2025
Loss and comprehensive loss	\$ (670,748)	\$ (221,405)
Basic and diluted loss per share	(0.01)	(0.00)

As at	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 1,584,198	\$ 1,190,486
Total assets	1,720,421	1,330,465
Share capital	12,354,679	11,402,529
Deficit	(12,361,474)	(11,690,726)

During the three months ended March 31, 2026, the Company incurred a loss of \$670,748, \$449,343 higher than the comparative period ended March 31, 2025, primarily due to higher exploration expenses (\$384,085) resulting from recommencement of drilling on the Pipy project, following the successful Q4 2025 drill program.

QUARTERLY RESULTS

The following selected financial information is a summary of the recently completed quarters up to March 31, 2026.

	Three months ended Mar 31, 2026	Three months ended Dec 31, 2025	Three months ended Sept 30, 2025	Three months ended Jun 30, 2025	Three months ended Mar 31, 2025	Three months ended Dec 31, 2024	Three months ended Sept 30, 2024	Three months ended Jun 30, 2024
Comprehensive loss	\$ (670,748)	\$ (1,245,203)	\$ (70,448)	\$ (197,619)	\$ (221,405)	\$ (37,106)	\$ (387,676)	\$ (317,620)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

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

During the year ended December 31, 2025, the Company focused on consultations and engagement with NCN to establish and implement an exploration agreement and preparation and logistical work in support of the planned exploration activities at the Pipy project. The Company commenced a drill program at the Pipy project area in the fourth quarter of 2025 with funds received from a \$1,500,000 Private Placement completed on October 14, 2025.

During the three months ended March 31, 2026, the Company completed a non-brokered private placement of \$1,270,000 and restarted drilling at the Pipy project, continuing from the Q4 2025 program and following up on successful results achieved during that phase.

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 1,584,198	\$ 1,190,486
Total current assets	1,720,421	1,330,465
Total current liabilities	1,127,967	407,052
Total equity	592,454	616,527

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

As of March 31, 2026, the Company had net working capital of \$592,454 (December 31, 2025 – \$311,052), which the Company expects to be sufficient to satisfy current liabilities and fund expected exploration activities during the year as well as ongoing corporate activities.

OUTSTANDING SHARE DATA

Authorized: an unlimited number of common shares without par value	Common shares issued and outstanding	Warrants	Stock Options
Outstanding as at May 28, 2026, the date of this report	130,734,902	46,800,000	7,980,000

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 consist of sales taxes due from the Federal Government of Canada. The Company has no significant credit risk concentration 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, 2026, the Company had net working capital of \$592,454 (December 31, 2025 – \$311,052). The Company is exposed to liquidity risk.

Interest Rate Risk

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

Commodity price risk

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

Fair value

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

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

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

CONTRACTUAL COMMITMENTS

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and commitments as at March 31, 2026, shown in contractual undiscounted cash flows:

	Within 1 year
Accounts payable and accrued liabilities	\$ 1,127,967
Flow-through expenditures requirements	739,627
Total	\$ 1,867,594

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, 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

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

	March 31, 2026	March 31, 2025
Management fees	\$ 104,633	\$ 68,367
Directors' fees	20,500	50,000
TOTAL	\$ 125,133	\$ 118,367

OUTLOOK

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

Following the signing of the Exploration Agreement at the Pipy Properties in early 2025, a fall diamond drilling program was completed with nine holes totaling 1,254 metres at Pipy South. Five holes tested the nickel potential, and four holes tested the new gold zone. In 2026, the Company continued to drill and compile data on the Pipy South Property to further refine and prioritize future drill targeting for gold and nickel and to evaluate opportunities for strategic property and project acquisitions within the respective property areas to broaden the exploration program.

Looking ahead, in addition to further drilling, geophysical and geochemical surveys at the Pipy South Project, the Company expects to continue drilling at the Wine Copper-Nickel Property to follow up on priority targets identified during previous drill programs. Leveraging the geological expertise of its management team, the Company also continues to evaluate additional nickel and copper projects, focusing on areas in stable jurisdictions, preferably in the North American region.

QUALIFIED PERSONS

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities; as well as the reported expenses during the reporting period. Such estimates and assumptions affect the determination of the carrying value and the recoverability of exploration and evaluation assets and the inputs used in calculating the fair value of share-based payment

expense. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ from its estimates. The most critical accounting estimates upon which the Company depends are those requiring estimates of reserves and resources, future recoverability of assets, and assumptions around future commodity prices.

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

The Company's material accounting 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, 2025.

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 of the inherent limitations 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, 2025 as well as in the Company's audited financial statements for the year ended December 31, 2025.

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 but not limited to 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.