

QUEBEC NICKEL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Background and Corporate Update

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) for Quebec Nickel Corp. (the “Company”) is prepared as at November 26, 2021 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and six months ended September 30, 2021 and in conjunction with its audited financial statements as at and for the period ended from September 18, 2020 to March 31, 2021 included in its Prospectus dated June 21, 2021.

The unaudited condensed interim financial statements for the three and six months ended September 30, 2021, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”).

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

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

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

Forward-Looking Statements

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

Risks and Uncertainties

Due to the nature of the Company’s business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks and competition. A more detailed discussion of these risk factors is included in the Company’s Prospectus dated June 21, 2021.

During the first quarter of calendar 2020, there was a global outbreak of a novel coronavirus identified as “COVID-19”. On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have

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caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Exploration and Evaluation Property

Ducros Property

On October 6, 2020, the Company entered into an agreement with Val-D'Or Mining Corporation ("Val-D'Or") for the purchase of 100% interest in a mineral property, referred to as the Ducros Property. The Company issued 3,589,341 special warrants at their fair value of \$0.05 for the purchase of the mineral property. The 3,589,341 special warrants were subsequently converted, at no additional cost, into 3,589,341 common shares.

In addition, the Company has staked additional claims, such that the Ducros Property presently consists of 280 contiguous mineral claims covering 15,179.72 hectares located in the Val d'Or area of Quebec, Canada.

The Ducros Property is subject to net smelter returns royalties and an associated area of interest which includes the additional staked property. Commencing on October 6, 2024, the Company shall pay to Val-d'Or advance minimum yearly royalty payments of \$10,000.

Prior to the commencement of exploration work in the summer of 2021, two known Ni-Cu-PGE showings (Fortin and Ducros), as well as a quartz-vein hosted gold showing were known to exist on the property, but had seen limited surface sampling and drilling.

During the three months ended September 30, 2021, the Company commenced a first phase exploration program budgeted at \$375,000.

On September 23, 2021 the Company reported results from an initial till sampling program, which identified four distinct anomalous nickel, copper and cobalt geochemical anomalies over the western sector of the property within previous unexplored areas. Further details of the results can be found in the Company's news release dated September 23, 2021. Ongoing exploration work as part of the first phase of exploration includes property scale till sampling, stripping, mapping and sampling (Fortin Ni-Cu-PGE showing), a Geotech 1,717 line-kilometre property-wide helicopter-borne VTEM Geophysical System survey, and a property compilation / 3D geological modeling. In an October 20, 2021 news release, the Company reported additional details regarding the expected timing of upcoming exploration activities.

The Company's first phase of work is being carried out in preparation for its maiden drill program on the property in the Winter of 2022. The first phase of the drill program will focus on three Nickel-Copper-PGE targets; Fortin Ni-Cu-PGE showing (East Sector of Property), Ducros Sill (Central part of Property) and Ducros Gabbro (Western Sector of Property). Further details are included in the Company's news release dated November 24, 2021. The size and scope of the drill program will be based on the combined results from the 2020 ground electromagnetic survey (ARMIT-TDEM), 2021 stripping, mapping and sampling program over the Fortin Ni-Cu-PGE and Au Showings, the VTEM airborne geophysical system survey and concurrent property-scale compilation and 3D geological model over the areas of interest.

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Preparation for a projected up to 20,000 metre drill program over the property is currently underway.

Analysis of the Company's Financial Performance and Condition

Three months ended September 30, 2021

The Company reported a loss of \$341,146 (2020 - \$nil) and a loss per share of \$0.01 (2020 - \$nil) for the three months ended September 30, 2021. The loss was comprised of the following significant items:

- Filing and listing fees were \$1,500 and consisted of monthly CSE listing fees.
- General and administrative expenses were \$11,580 and consisted principally of administrative fees and rent.
- Professional fees were \$11,456 and were composed of \$825 of accounting and audit fees and \$10,631 of legal fees.
- Promotion and marketing was \$69,298 and was composed of capital market advisory services, website design and development, corporate presentation materials, creation of promotional videos, and news release dissemination costs.
- Share-based payments were \$238,000 relating to the fair value of the grant of 3,400,000 stock options during the period.

Six months ended September 30, 2021

The Company reported a loss of \$381,619 and a loss per share of \$0.01 for the six months ended September 30, 2021. The loss was comprised of the following items:

- Filing and listing fees were \$17,797 and consisted of CSE listing fees and securities commissions filing fees.
- General and administrative expenses were \$28,233 and consisted principally of administrative fees and rent.
- Professional fees were \$18,829 and were composed of \$1,781 of accounting and audit fees and \$17,048 of legal fees.
- Promotion and marketing was \$69,298 and was composed of capital market advisory services, website design and development, corporate presentation materials, creation of promotional videos, and news release dissemination costs.
- Share-based payments were \$238,000 relating to the fair value of the grant of 3,400,000 stock options during the period.

Liquidity and Capital Resources

As at September 30, 2021, the Company's cash position was \$996,434 (March 31, 2021 - \$1,083,150) and it had working capital of \$1,017,981 (March 31, 2021 - \$1,094,783).

During the six months ended September 30, 2021, sources of cash for the Company included \$231,960 of net proceeds raised through the exercise of stock options and warrants.

During the six months ended September 30, 2021, uses of cash by the Company included \$153,533 for operating activities and \$165,143 for expenditures on exploration and evaluation assets.

Subsequent to September 30, 2021, the Company issued 1,910,000 common shares via the exercise of 1,910,000 warrants for gross proceeds of \$191,000.

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Subsequent to September 30, 2021, the Company issued a total of 27,407,496 common shares for gross proceeds of \$7,700,000 pursuant to the closing of a non-brokered private placement. The private placement was comprised of: 1) 4,166,650 units ("Unit"); 2) 10,444,000 flow-through shares ("FT Share"); 3) 8,035,446 Quebec flow-through shares ("Quebec FT Share"); and 4) 4,761,400 Premium flow-through units ("Premium FT Unit").

Each Unit is priced at \$0.24 per Unit and comprised of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of \$0.32 for a period of two years from the closing date.

Each FT Share is priced at \$0.25 per FT Share and is comprised of one common share that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

Each Quebec FT Share is priced at \$0.26 per Quebec FT Share and is comprised of one common share that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

Each Premium FT Unit is priced at \$0.42 per Premium FT Unit and is comprised of one common share that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of \$0.32 for a period of two years from the closing date.

The Company paid \$539,000 in finder's fees and issued 1,918,524 finder's warrants to arm's length third parties. Each finder's warrant entitles the holder to acquire one common share of the Company for the price of \$0.24 per common share for a period of two years following the closing.

As a result of the Company being listed on the CSE and becoming more active in its exploration activities, it is anticipated that there will be significant increase in expenses associated with maintaining its stock exchange listing and with the overall management and operation of the Company.

Related Party Transactions

Refer to note 6 of the September 30, 2021 condensed interim financial statements.

Directors and Officers

David Patterson	Director and CEO
Michael Rosatelli	Director
Ming Jang	Director
Elyssia Patterson	CFO

In July 2021, Glenn Mullan, David Gower, and Daniel Scheiber were appointed to the Company's Advisory Board.

On October 25, 2021 the Company reported the appointment of Mr. David Gower as the Company's technical advisor in respect of the Ducros property. Mr. Gower, P. Geo, has over 20 years of experience in exploration with Falconbridge (now Xstrata / Glencore) most recently as Director of Global Nickel and PGM exploration. He was also a member of the Senior Operating Team for mining projects with Falconbridge. As a Nickel developer, David has led exploration teams that have made significant brownfield discoveries at Raglan, Sudbury, and Matagami, as well as major greenfield discoveries at Araguaia and Amazonas in Brazil, and Kabanga in Tanzania. David has held Executive and Director positions with several junior and midsize mining companies for the past 10 years. Currently David is CEO of Emerita Resources Corp., a Canadian natural resource company engaged in the acquisition, exploration and development of mineral properties with a primary focus on exploring in Spain. In consideration for Mr. Gower's

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appointment, the Company has issued 250,000 warrants, with each warrant entitling Mr. Gower to acquire one additional common share at a price of \$0.35 for a period of two years.