



NorthX Nickel Corp.

Management's Discussion and Analysis

For the Three and Nine months Ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

NORTHX NICKEL CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") supplements but does not form part of the unaudited condensed interim financial statements and the notes thereto for the nine months ended September 30, 2025 (collectively referred to hereafter as the "financial statements").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Standards). The financial statements comply with International Accounting Standard 34 Interim Financial Reporting. All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the information contained in the financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the financial statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented in the filings.

In this MD&A, "NorthX", the "Company", or the words "we", "us", or "our", collectively refer to NorthX Nickel Corp. The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4", respectively. The year-to-date periods ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the financial statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 as of November 27, 2025.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather; a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions; and investor appetite for early stage exploration companies.

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statement will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

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The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies.

The disclosure relating to deposits and mineral resource estimates in this MD&A and referred to herein was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this MD&A are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this MD&A providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by Adree DeLazzer P. Geo. a Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects").

DESCRIPTION OF THE BUSINESS

NorthX Nickel Corp. ("NorthX" or the "Company") is engaged in the exploration of mineral claims located in Québec and Ontario, Canada. The Company was incorporated under the laws of the Province of British Columbia on October 26, 2018.

On May 1, 2024, the Company changed its name from Archer Exploration Corp. to NorthX Nickel Corp. and concurrently began trading on the Canadian Securities Exchange (the "Exchange") under the new symbol "NIX", replacing its former symbol "RCHR", under which it had traded since February 11, 2021.

The Company's registered and records office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V7X 1T2.

As at September 30, 2025, the Company had no active subsidiaries. Its wholly owned subsidiary, 1273600 B.C. Ltd., was voluntarily dissolved on January 25, 2024, under the Business Corporations Act.

In December 2024, the Company entered into an agreement (Note 8) whereby Magna Mining Inc. ("Magna") will acquire the Company's portfolio of nickel and base metal assets located in the Sudbury Basin ("Sudbury Properties"). The assets and liabilities relating to this agreement were classified as held for sale as at December 31, 2024.

On July 21, 2025, the Company completed the sale of all property, assets, rights, and obligations related to its Sudbury Properties to Magna pursuant to the definitive asset purchase agreement dated December 18, 2024. As part of the transaction, Magna assumed all liabilities associated with the Sudbury Properties, including the Broken Hammer Project Mine Closure Plan. The Company paid \$500,000 to Magna in connection with this obligation. Magna also assumed responsibilities related to joint venture operations, NSR royalty payments, and annual work commitments. On July 31, 2025, the irrevocable standby letter of credit in the amount of \$481,629, originally posted in favour of the Ontario Ministry of Mines on February 28, 2024, was fully released and returned to the Company following the completion of the sale to Magna.

Costs relating to the acquisition and claim maintenance of exploration and evaluation assets (including option payments and annual fees to maintain the property in good standing) are capitalized and deferred by property until the project to which they relate is sold, abandoned, impaired, or placed into production.

The Company's cash flows from operations are negative, and its level of expenditures is dependent on debt and equity to finance its exploration operations.

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SHARE CONSOLIDATION

On November 8, 2022, and May 1, 2024, the Company completed consolidations of its common shares on a three-for-one and six-for-one basis, respectively. All share and per share amounts have been retrospectively adjusted to reflect these consolidations. Any references to common shares are on a post-consolidation basis. Numbers of warrants and stock options and their respective exercise prices have been retrospectively adjusted to reflect the effects of the consolidations.

SELECTED FINANCIAL INFORMATION

As at September 30, 2025, current assets were \$1,116,061 (December 31, 2024 - \$3,615,825, inclusive of assets held for sale of \$2,655,709) and current liabilities were \$112,019 (December 31, 2024 - \$2,803,075 inclusive of liabilities held for sale of 2,655,709, resulting in working capital of \$1,004,042 (December 31, 2024 - \$812,750).

As at September 30, 2025, the Company had total assets of \$4,741,770 (December 31, 2024 - \$7,150,650), which is comprised of \$1,058,451 of cash (December 31, 2024 - \$875,556), receivables of \$27,863 (December 31, 2024 - \$28,771), \$29,747 of prepaid expenses (December 31, 2024 - \$55,789), assets held for sale of \$nil (December 31, 2024 - \$2,655,709), exploration and evaluation assets of \$3,588,023 (December 31, 2024 - \$3,466,634), property and equipment of \$8,936 (December 31, 2024 - \$10,691) and other assets of \$28,750 (December 31, 2024 - \$57,500).

As at September 30, 2025, the Company had total liabilities of \$112,019 (December 31, 2024 - \$2,803,075), which was comprised of trade and other payables of \$112,019 (December 31, 2024 - \$147,366) and liabilities held for sale of \$nil (December 31, 2024 - \$2,655,709).

MASON RESOURCES STRATEGIC INVESTMENT

On May 14, 2024, the Company completed a non-brokered private placement of 9,479,166 units of the Company ("Units") at a price of \$0.24 per Unit for aggregate gross proceeds of \$2,275,000 (the "Offering"). Pursuant to the Offering, Mason Resources Inc. ("Mason") invested \$1,000,000 in the Company and subscribed for 4,166,667 Units (the "Strategic Investment"). The Strategic Investment represents a 14.4% ownership interest in the Common Shares on a non-diluted basis and 25.2% on a partially diluted basis assuming the exercise in full of the warrants issued to Mason.

In connection with the Strategic Investment, the Company entered into an investor rights agreement (the "Mason Investor Rights Agreement"). Pursuant to the Mason Investor Rights Agreement, so long as Mason holds at least 10% of the issued and outstanding Common Shares, it will have pre-emptive rights and top-up rights.

In addition, Mason has agreed to restrict its exercise of any warrants if doing so would result in Mason owning or controlling more than 19.9% of the then issued and outstanding Common Shares. Additionally, Mason has the right to designate two directors to the Board (the "Mason Nomination Right"), with the current nominees being Mr. Simon Marcotte and Ms. Adree DeLazzer. The Mason Nomination Right will decrease to one nominee in the event that it holds 5% or more (but less than 10%) of the issued and outstanding Common Shares on a non-diluted basis. Mason's head office is located at 120 Adelaide Street West, Suite 1410, Toronto, Ontario, Canada.

SALE OF SUDBURY PROPERTIES MAGNA

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NICKEL ASSETS

Grasset Project, Québec

The Grasset Project is a resource-exploration stage Ni-Cu-Co-PGM project located in the James Bay territory in Nord-du-Québec administrative region of the province of Québec, Canada, approximately 55 kilometres west-northwest of the city of Mattagami and 170 kilometres north of the town of Amos. The Grasset Project consists of 153 claims blocks and an aggregate area of 81.81 km² in the Northern part of the Abitibi Region. The Company owns a 100% interest in the Grasset Project, subject to a 2% underlying NSR royalty.

The Property is 23 km long stretching SE-NW and covering the Grasset Ultramafic Complex ("GUC") that is made up of a mix of volcanic, intrusive and sub-intrusive rocks of mainly ultramafic composition. The GUC ultramafics are in contact with an abundance of sulphur-rich sediments and volcanics. Assimilation of sulphur by the ultramafic magma is the main process that precedes precipitation and concentration of nickel-rich sulphides at the base of the ultramafic rocks. The GUC is located at the extreme northern edge of the Abitibi Craton, which, in this area, is in contact with the Opatca Craton. The vast majority of nickel mining camps are located at the edge of major cratons or at inter-craton boundaries.

The Grasset Deposit, discovered in 2012, comprises two subparallel mineralized horizons (H1 and H3) of disseminated to locally semi-massive to massive sulphide mineralization located at the southeastern end of the Grasset Ultramafic Complex. An initial mineral resource estimate and preliminary metallurgical testing results was published by the former owners, Balmoral Resources Ltd. ("Balmoral"), in early 2016 and an updated resource estimate was published by Wallbridge in late 2021 (the "Resource Estimate"), which was comprised of 5,512,000 tonnes grading 1.53% NiEq Indicated and 217,000 tonnes grading 1.01% NiEq Inferred. The bulk of the resources was tabulated within the H3 horizon; the H1 horizon hosting less than 2% of the resources.

2021 Grasset Resource Estimate (November 2021)^{(1),(2)}:

Indicated

>0.80% NiEq	Tonnes	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Contained NiEq (t)	Contained Ni (t)	Contained Cu (t)	Contained Co (t)	Contained Pt (oz)	Contained Pd (oz)
Horizon 1	89,200	1.00	0.82	0.09	0.03	0.15	0.33	900	700	100	20	400	1,000
Horizon 3	5,422,700	1.54	1.22	0.13	0.03	0.26	0.64	83,300	66,400	7,300	1,400	45,400	112,200
Total	5,512,000	1.53	1.22	0.13	0.03	0.26	0.64	84,200	67,100	7,400	1,400	45,800	113,100

Inferred

>0.80% NiEq	Tonnes	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Contained NiEq (t)	Contained Ni (t)	Contained Cu (t)	Contained Co (t)	Contained Pt (oz)	Contained Pd (oz)
Horizon 1	13,600	0.95	0.78	0.09	0.02	0.14	0.32	100	100	10	3	100	100
Horizon 3	203,500	1.01	0.83	0.09	0.02	0.15	0.34	2,100	1,700	200	40	1,000	2,200
Total	217,100	1.01	0.83	0.09	0.02	0.15	0.34	2,200	1,800	200	43	1,000	2,400

- (1) The Resource Estimate is based on a 0.80% NiEq cut-off grade. The independent and qualified person for the Resource Estimate, as defined by NI 43-101, is Carl Pelletier, P.Geo. (InnovExplo Inc.). The effective date of the Grasset 2021 Resource Estimate is November 9, 2021. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The Resource Estimate follows 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines. Two mineralized zones were modelled in 3D using a minimum true width of 3.0 m. Density values are interpolated from density databases, capped at 4.697 g/cm³. High-grade capping was done on raw assay data and established on a per zone basis for nickel (15.00%), copper (5.00%), platinum (5.00 g/t) and palladium (8.00 g/t). Composites (1-m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed. The Resource Estimate was completed using a block model in GEMS (v.6.8) using 5m x 5m x 5m blocks. Grade interpolation (Ni, Cu, Co, Pt, Pd, Au and Ag) was obtained by ID2 using hard boundaries. Results in NiEq were calculated after interpolation of the individual metals. The Resource Estimate is categorized as indicated and inferred based on drill spacing, geological and grade continuity. A maximum distance to the closest composite of 50 m was used for indicated mineral resources and 100 m for the inferred mineral resources. The criterion of reasonable prospects for eventual economic extraction was met by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO and by the application of a cut-off grade of 0.80% NiEq. Cut-off calculations used: Mining = \$65.00/t; Maintenance = \$10.00/t; G&A = \$20.00/t; Processing = \$42.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). The NiEq formula used a USD:CAD exchange rate of 1.31, a nickel price of US\$6.95/lb, a copper price of US\$3.33/lb, a cobalt price of US\$17.06/lb, a platinum price of US\$984.85/oz, and a palladium price of US\$2,338.47/oz.

Gold and silver do not contribute to the economics of the deposit. Results are presented undiluted and in-situ. Ounce (troy) = metric tons x grade / 31.10348. Metric tons and ounces were rounded to the nearest hundred. Metal contents are presented in ounces and pounds. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Resource Estimate.

- (2) The quantity and grade of reported inferred resources in the Resource Estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

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NICKEL ASSETS (continued)

Drilling in 2018-2019 by Balmoral discovered another significant zone of nickel mineralization in the Central GUC prospect, located approximately 7 kilometres to the northwest of the Grasset deposit. The nickel sulphide mineralization exhibits classic sulphide segregation/settling textures grading down sequence from disseminated, to net-textured matrix, to massive sulphide, over widths of 5 to 20 metres. The broadest mineralized interval intersected to date was in drill hole FAB-18-58, which returned 7.58 metres grading 1.05% Ni, 0.31% Cu, 0.05% Co, 0.20 g/t Pt and 0.48 g/t Pd that included a 0.65metres thick basal massive sulphide zone grading 4.14% Ni, 0.26% Cu, 0.18% Co, 1.9 g/t Pt and 0.89 g/t Pd.

Very limited Ni-focused exploration has been carried out away from the immediate Grasset resource and Central GUC prospect areas where several untested, or partially tested coincident magnetic/conductivity anomalies have been delineated, demonstrating excellent potential for further significant Ni-Cu-Co-PGE discoveries. No work was completed on the property following Wallbridge's acquisition of Balmoral in May 2020.

Exploration Program - Grasset

On June 15, 2023, the Company provided an update on its 2023 winter drilling program at its Grasset Nickel Project located in the Abitibi Greenstone Belt of Quebec, Canada. A new high-grade nickel-PGM zone, now called "H1X", was discovered at depth on the south-east extension of the H1 mineralized horizon:

- GR23-03 intersected 1.82% Ni over 4.60 metres, including 5.75% Ni over 0.60 metres at a depth of 330 metres below surface
- The 4.60 metre interval includes 0.95 g/t Pd and 0.40 g/t Pt, with a subinterval of 3.85 g/t Pd and 1.68 g/t Pt over 0.60 metres.

On January 17, 2024 and March 22, 2024, the Company published the results of two short subsequent drilling campaigns:

- GR23-08 cut a net-texture zone grading 1.06% Ni over 5.60 metres including 1.61% Ni, 1.1 g/t Pt-Pd over 2.50 metres
- GR24-10A intersected a high-grade zone of 2.67% Ni, 2.32 g/t Pt-Pd over 2.90 metres
 - a. This included a subinterval of 4.08% Ni, 4.57 g/t Pt-Pd over 0.85 metres within a broader zone grading 1.19% Ni, 0.99 g/t Pt-Pd over 8.20 metres.

The three intercepts in holes 03, 08 and 10A represent the thickest, highest nickel-PGM mineralization ever drilled on the H1 mineralized horizon. The H1X Zone remains open at depth, below 250 metres from surface, and along strike for at least 500 metres.

a) Diamond Drilling

Following a review of historical drill core and data and with the new information gathered during the year, the Company's interpretation of the local geology is that high-grade nickel mineralization, in both H1 and H3, is hosted within sub-volcanic ultramafic conduits within the GUC. Moreover, the ultramafic hosts are in contact with sulphide-rich volcanics and sediments. This confirms that the ultramafic rocks were intruded within sulphide-rich volcanics, absorbing sulphur, which is an essential element for the precipitation of nickel in the magmatic nickel metallogenetic model.

A first drilling campaign was started in February 2023 and ended in July with Six holes being completed. The Grasset Deposit resources in H3 have a sub-vertical extension that have been drilled to a depth of 600 metres. In order to test the potential of the sub-vertical fertile conduit at depth, the Company attempted to drill two vertical pilot holes between H1 and H3 horizons with the objective of drilling branch holes at depth from each pilot hole, toward the two mineralized zones, by wedging and/or controlled directional drilling.

The first vertical pilot hole, GR23-01, was collared in early February 2023, with an ultimate vertical depth target of 1,500 meters. The objective of pilot hole GR23-01 was to initially utilize large loop, high power downhole electromagnetic surveying to generate drilling targets below the H1 and H3 zones that are more easily accessible with controlled directional drilling at depth. As GR23-01 encountered very difficult ground conditions, wedging or controlled drilling was impossible. The deviation of the hole through caving faults and very soft rock was too extensive to warrant continuing, and the decision to abandon the hole was made after reaching a depth of 446 metres.

A second pilot hole, GR23-02, was collared 130 metres southeast of GR23-01 with an 87-degree dip and a northwest azimuth, aligned to favour the natural deviation tendencies within the softer rock units. As with GR23-01, the objective of GR23-02 was to target potential zones of high-grade nickel mineralization beneath the thickest, richest part of the current mineral resource. GR23-02 also encountered very challenging ground conditions. Two caving faults were encountered, and the hole was deviating in the wrong direction. Due to these adverse conditions and the risk of losing the directional drilling device, the hole was abandoned at a depth of 874 metres.

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NICKEL ASSETS (continued)

Hole GR23-03 was designed to test the H1 mineralized horizon approximately 350 metres south-east of the eastern limit of the defined mineral resource and at a vertical depth of about 300 metres. This hole was targeting the H1 horizon approximately 200 metres beneath historical hole GR-14-38 which intercepted 0.51% nickel over 4.51 metres, including 0.80% nickel over 1.07 metres. This intersection is within an interesting circular magnetic anomaly. GR23-03 intersected 1.82% Ni over 4.60 metres, including 5.75% Ni over 0.60 metres at a depth of 330 metres below surface. The 4.60 metre interval includes 0.95 g/t Pd and 0.40 g/t Pt, with a subinterval of 3.85 g/t Pd and 1.68 g/t Pt over 0.60 metres. This intercept represents the thickest, highest nickel sulphide mineralization intersected to date in the H1 Horizon.

This hole was successfully drilled into a large area that had seen little previous attention and the results clearly demonstrate the need for additional exploration on this high-grade nickel discovery.

Drill hole GR-23-04 was designed to test for an extension of the H3 mineralized horizon below the current resource ultimate depth of 350 metres within the middle of the deposit area. It was completed to a depth of 886 metres having crosscut both contacts of the main ultramafic rock units without any obvious visible massive sulphide mineralization, however, disseminated sulphides were observed over the expected intersection of the H3 and H1 Horizons with no values of interest. A high-powered, down-hole electromagnetic technique (Abitibi Geophysics InfiniTEM XL) was attempted but due to a downhole blockage, the survey could not be completed.

Hole GR23-05 was drilled to a final depth of 1,151.8 meters, testing the more prospective areas of the high-grade H3 and H1 Horizons at target depths up to 1,000 metres below surface. The target area is a step down of about 500 metres under the known H3 resources on section 6+00E where some of the best intersections are located. The objective was to test the potential at depth for another nickel lens along the fertile ultramafic conduit. At such a depth, a very large area could be investigated with the help of high-power, down-hole electromagnetic techniques. Disseminated sulphides were intersected where H3 and H1 were expected, indicating the proximity to a favourable environment hosting magmatic massive sulphides but contained no significant metal values. Down-hole EM was also completed on GR23-05 with no obvious conductors detected within the ultramafics.

Hole GR23-06 was designed to test a deep 3D magnetic anomaly situated below some interesting assay values closer to surface. Previous drilling in GR15-70 intersected 3.24%Ni over 2.17 metres and GR15-02 intersected 0.61%Ni over 2.3 metres. Hole GR23-06 was recollared due to issues while anchoring the casing and GR23-06A was drilled to intersect the same target and was drilled to a final depth of 1,104 metres. The expected and favourable lithologies were crossed and both the H3 and H1 horizons were intersected with only disseminated sulphides being intersected in the H3 horizon and no pentlandite visible in H1.

In November and December 2023, a short drilling campaign of two holes was completed on the depth extension of the high-grade mineralization of the newly discovered zone H1X cut in hole GR23-03. Hole GR23-07 intersected the H1 Horizon at a depth of 430 metres; 100 metres below the high-grade intercept of hole GR23-03. The northern contact of the ultramafics, where H1 mineralization is located, was strongly sheared and hosted a few metres of disseminated sulphides. Within 10 metres of the ultramafic contact the hole intersected 0.44 metres of massive sulphides grading 2.97% Ni and 4.1 g/t Pt-Pd within felsic volcanics. A massive sulphides intersection outside the ultramafic rocks is a first on the Grasset Property but it's not uncommon in other nickel mining camps like Sudbury or Norilsk.

Hole GR23-08 cut the H1 horizon 60 metres south-east of hole GR23-07, at a depth of 420 metres. It intersected a zone of mainly net texture sulphides that graded 1.06% Ni over 5.60 metres, including 1.61% Ni, 1.1 g/t Pt-Pd over 2.50 metres.

During winter 2023/2024, a third drilling campaign of three holes was performed on the property. Hole GR24-09 was designed to intersect the center of a conductive plate, N9, that was interpreted from a high-power, large loop InfiniTEM XL surface survey conducted in 2023. The N9 plate occupies an area of approximately 400 by 400 metres and ranges from a depth of 300 to 700 metres. The anomaly is located at the northern contact of an ultramafic sequence (interpreted from magnetic surveys). Due to technical difficulties, hole GR24-09 was unable to reach its target and following an unsuccessful attempt to wedge the hole at a depth of 336 metres, the decision was made to abandon the hole and move the drill rig to the Grasset Deposit for continued drilling of the H1X Discovery Zone. Notwithstanding the technical challenges, the N9 target remains a priority as it presents very similar characteristics to the S6 conductive plate that overlays the H1X Discovery Zone.

Hole GR24-10A intersected the H1X Zone 50 metres above and 50 metres southeast of hole GR23-08. It cut a high-grade zone of 2.67% Ni, 0.44% Cu, 2.32 g/t Pt-Pd over 2.90 metres, including a subinterval of 4.08% Ni, 0.98% Cu, 4.57 g/t Pt-Pd over 0.85 metres within a broader zone grading 1.29% Ni, 0.19% Cu, 1.08 g/t Pt-Pd over 7.20 metres. The mineralization is comprised of two zones of massive sulphides, (pyrrhotite and pentlandite) 0.25 and 0.35 metres thick, within a 2.90 metre section of net-texture mineralization. This is the first intersection demonstrating large, high-grade net-texture thickness within the H1X Discovery Zone.

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NICKEL ASSETS (continued)

Hole GR24-11 was targeting the up-dip extension of the trend defined through the intersections of holes GR23-08 and GR23-03. Unfortunately, due to strong deviation, the hole cut the H1 Horizon 50 metres west of the target and intersected 0.41% Ni over 0.70 metres. As with hole GR23-07, the bottom contact of the ultramafic was strongly sheared with a small zone of disseminated sulphides.

High-grade nickel and PGM intersections which now define the newly discovered H1X Zone, clearly demonstrate the presence of a strong mineralizing system that remains open at depth below 250 metres in the southeast portion of the H1 Horizon. Grades and sulphides textures, observed at the bottom of the main ultramafic package, indicate the potential for these recent intersections to be at the fringe of a new high-grade-hosting ultramafic conduit.

b) Sonic Drilling

The Grasset Deposit is situated at the southeastern end of an underexplored 23-kilometre-long belt containing abundant and favourable ultramafic rocks. The property is completely covered by Quaternary glacial deposits, and devoid of any known outcrop. The thickness of the overburden varies from 60 to 90 metres in the south-east part of the property, and from 20 to 60 metres in the northwestern half. Such thick overburden renders the Grasset Deposit and other mineralization blind to conventional surface geochemical sampling techniques. A sonic orientation drill program was performed in Spring 2023 and was designed to sample the glacial till at the base of the overburden. In addition, the first few meters of the bedrock were core sampled in order to identify areas with underlying, geochemically anomalous, bedrock ultramafic rocks. This technique is commonly used with success in exploration campaigns for detecting mineral deposits under thick overburden.

A total of 15 sonic drill holes were completed as part of the 2023 orientation program. The thickness of the overburden is between 75 and 85 metres, and mostly composed of sand and clay with local one-metre-thick horizons of silty clay and silt. The basal till, in the last 8 to 12 metres, was typically composed of sub-angular mafic and ultramafic clasts with some felsic clasts in a silty-sand matrix.

Sonic hole number 4, located just north of the H1 Horizon and directly northwest of the Grasset resources, shows a very high geochemical anomaly in the fines of the basal till. An assay of 352 ppm Ni was obtained in this hole, while the background in the other holes is between 4 and 61 ppm Ni. Copper and cobalt are also highly anomalous in hole number 4. It was demonstrated by Veillette et al. (2005)¹ that the oldest and main glacial movement in the Grasset property area was from southeast to northwest. These results confirm that basal till sampling will be a very useful technique, in conjunction with geophysics, for the search of hidden Ni-Cu-Co-Pt/Pd mineralization under thick overburden across the entire Grasset property. A reverse circulation and/or Sonic sampling program is recommended to cover the major parts of the interpreted ultramafic sequences on the property, particularly over the thickest part of the sequences.

c) Geophysical Surveys

The effectiveness of conventional geophysical approaches is hampered by multiple factors on the Grasset property, mainly: -the thick overburden; -multiple types of conductive stratigraphic rock units like graphitic mudstones and barren massive pyrite. NorthX management believes that the best potential is for deeper nickel sulphide targets along the fertile ultramafic conduit. In March 2023, the Company commenced deep penetration geophysical surveys over a large area covering the Grasset Deposit.

Abitibi Geophysics' InfiniTEM® XL system was chosen as one of the geophysical techniques to aid in exploration as it has one of the better performance measures in this type of challenging environment. In order to detect anomalous conductors (massive sulphides) at a depth of 500 to 1,000 metres, a 53-kilometre grid line area was cut to allow the installation of two 0.8 by 2.5 kilometre high-power fixed loops. Moreover, the same loops were used to perform high-power down-hole surveys. The InfiniTEM® XL surface survey was completed in August 2023.

¹ Veillette, J.J., Paradis, S.J., Buckle, J. 2005. Bedrock and Surficial Geology of the General Area Around Rouyn-Noranda, Quebec and Ontario. In: Bonham-Carter, G. (Ed.), Metals in the Environment Around Smelters at Rouyn-Noranda, Quebec, and Belledune, New Brunswick: Results and Conclusions of the GSC MITE Point Sources Project. Geological Survey of Canada, Bulletin 584, Natural Resources Canada, 1-16.

NORTHX NICKEL CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

NICKEL ASSETS (continued)

With hole GR23-03 being drilled outside of the known mineralization, a downhole InfiniTEM® XL ("DHEM") geophysical survey was completed and results were released in a press release on August 17, 2023. The DHEM survey yielded three new highly conductive plates within the H1 Horizon at Grasset. The newly modelled plates begin 360 metres below surface and have not yet been drill tested. Conductivity measurements suggest semi-massive to massive pyrrhotite ($\pm$ pentlandite) may be the source of the conductive anomalies. The three large conductors contain known mineralized intercepts in their periphery but remain largely untested. The size of the three modelled DHEM anomalies suggests a much better continuity at depth when compared to the numerous small plates detected closer to surface. The results of this survey confirmed the excellent potential to intersect magmatic massive sulphides in an untested 500 by 600 metre (minimum) area under the GR23-03 intersection.

The entire Grasset property was covered by an airborne magneto-telluric survey conducted by Expert Geophysics Limited in 2023. The survey consisted of 781 line-kilometres of magneto-telluric (MT), magnetics (MAG), and Very Low Frequency Electromagnetic (VLF) over a 148 km² area, including the Grasset deposit sector. The purpose of the survey was to map bedrock structures and lithology, including possible alteration and mineralization zones reflected in the electrical resistivity and magnetic properties of the rocks. The data was processed to identify anomalous zones of MT resistivity (less than 600 Ohm-m) and residual magnetic field strength.

The resultant processed responses clearly identify the Grasset deposit and, more significantly, a large area just east of the Grasset deposit where coincident magnetic and low resistivity anomalous responses, with similar intensities as the Grasset deposit, have been delineated. Additionally, just north and west of the Grasset deposit, several MAG-MT anomalies occur in areas of sparse shallow historical drilling. Discrete coincident magnetic and low resistivity anomalies are also clustered farther west of the Grasset deposit area.

In the far north-west part of the property, an isolated VTEM anomaly was previously drilled by historical hole JER-15-04 that intersected ultramafic rocks with 3.5 metres of barren semi-massive sulphides (mainly pyrrhotite) at the south-west contact of the ultramafic rocks. The 2023 airborne MT survey detected a deeply buried (800-1,000m), wide, thick (300 to 600m) and isolated flat lying MT-Mag feature of 400 Ohm-m that dips up to the ultramafic intersection in hole JER15-04 (Figure 3). This large conductive zone is a very attractive target to follow-up given that the MT data strongly suggests that the conductive zone connects with the ultramafic rocks intersected in JER-15-04 that hosts 3.5 metres of magmatic semi-massive sulphides. A detailed ground MT survey is recommended to better define this deep anomaly before any further drilling in this area.

Exploration Cooperation Agreement

On November 18, 2022 the Company and Wallbridge entered into an exploration cooperation agreement (the "Exploration Cooperation Agreement") whereby Wallbridge was granted the right to explore certain portions of the Grasset Project for gold under certain circumstances. The Exploration Cooperation Agreement applies to approximately 7,515 hectares of the Grasset Project and excludes approximately 665 hectares of coverage over the Grasset Deposit. If the results from either Wallbridge's or NorthX's exploration work on the 7,515 hectares that are subject to the Exploration Cooperation Agreement (the "Gold Cooperation Area") establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which NorthX will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which NorthX will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such joint ventures will be to explore, develop and operate such mineral resource. The Exploration Cooperation Agreement has a term of five years and is subject to earlier termination in certain circumstances.

Impairment Charge

During the period ended September 30, 2024, the Company identified an indicator of impairment related to the Grasset project since the previous reporting period, due to a change in the substantive expenditures budgeted for further exploration and evaluation activities in the medium term due to decreased availability of equity financing for Canadian-listed small-cap exploration and development companies. In accordance with the Company's accounting policy for mineral properties, exploration and evaluation expenditures are capitalized, and management applies judgment to assess whether indicators of impairment exist. This judgment includes considerations such as the period for which exploration rights are held, the likelihood of renewal of these rights, and the evaluation of exploration results. The revised budget for expenditures on the affected property, reflecting a reduction in future exploration and evaluation efforts, has triggered the impairment assessment for this property.

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025 and 2024

NICKEL ASSETS (continued)

An impairment assessment was performed based on a recoverable amount valued at fair value less costs of disposal ("FVLCD"). The Company applied a discount to reflect the stage and quality of its assets and utilized multiple valuation techniques. Various market metrics for comparable junior nickel exploration and development companies with development-stage assets, along with the Company's market capitalization, were considered in determining the FVLCD. The valuation that was most representative of fair value was determined to be \$3,119,894 for Grasset. Management's estimate of recoverability is based on inputs which have a significant effect on fair value that are not directly observable from market data and is therefore classified within Level 3 in the fair value hierarchy. Key assumptions include a range of enterprise values per contained nickel tonne from \$20.47 to \$72.52, with an average of \$46.50 per contained nickel tonne of mineral resource, based on market comparables as of September 30, 2024. A \$5 to \$10 change in the enterprise value per contained nickel tonne would result in a change to the impairment charge ranging from \$335,500 to \$671,000. As a result, the Company recorded a non-cash impairment for the Grasset project of \$32,750,284 in the twelve month period ended December 31, 2024.

Northwestern Ontario

The Northwestern Ontario project is comprised of an interest in 3 properties including 747 unpatented mining claims. The Northwestern Ontario project has a total land area of land area of 158 km². Claims with a carrying value of \$nil have been classified to assets held for sale (Note 7) at September 30, 2025 (2024 - \$47,419). The remaining carrying value of \$244,280 relates to claims retained by the Company.

ASSETS AND LIABILITIES HELD FOR SALE

On December 18, 2024, the Company entered into a definitive asset purchase agreement to sell the property, assets, rights and obligations related to its Sudbury Properties.

As the sale was considered highly probable at December 31, 2024, the assets and liabilities of the Sudbury Properties were classified as assets and liabilities (a disposal group) held for sale and presented separately under current assets and current liabilities, respectively, on the Company's Statement of Financial Position.

At December 31, 2024, the Sudbury Properties were stated at carrying value, which was determined to be the lower of carrying value and FVLCD, as follows:

	Note	Amount
		\$
Cash		18,370
Finance assurance for closure plan		481,629
Exploration and evaluation assets (1)	8	2,087,025
Property and equipment	9	68,685
Total assets held for sale		2,655,709
 Decommissioning and restoration provision		 2,655,709
Total liabilities held for sale		2,655,709

(1) The exploration and evaluation assets included in the Sudbury Properties are certain claims relating to Wahnapiatae, Northwest Ontario and Ontario Other as well as claims relates to Parkin, Sudbury West and Wisner Properties. An impairment charge of \$486,889 was recognized on these properties to reflect the FVLCD in connection with the asset purchase agreement.

Under the terms of the Agreement, Magna will pay the Company \$1.00 and Magna will assume all liabilities related to the Broken Hammer Project Mine Closure Plan, including lodging financial assurance with the Ministry of Mines in an amount of approximately \$481,629. The Company will pay \$500,000 to Magna to cover Broken Hammer closure financial assurance; and Magna will assume certain liabilities with respect to the Sudbury Properties, including acting as the operator of joint ventures, NSR royalty payments, and annual work commitments. This amount is included in the assets classified as held for sale.

On July 21, 2025, the Company completed the sale of all property, assets, rights, and obligations related to its Sudbury Properties to Magna pursuant to the definitive asset purchase agreement dated December 18, 2024. As part of the transaction, Magna assumed all liabilities associated with the Sudbury Properties, including the Broken Hammer Project Mine Closure Plan. The Company paid \$500,000 to Magna in connection with this obligation. Magna also assumed responsibilities related to joint venture operations, NSR royalty payments, and annual work commitments. On July 31, 2025, the irrevocable standby letter of credit in the amount of \$481,629, originally posted in favour of the Ontario Ministry of Mines on February 28, 2024, was fully released and returned to the Company following the completion of the sale to Magna.

NORTHX NICKEL CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

NICKEL ASSETS (continued)

ASSETS AND LIABILITIES HELD FOR SALE (continued)

During the period ended September 30, 2025, the Company completed the sale of its 50% interest in the Capreol Joint Venture to Vale Canada Limited, which had previously been classified as held for sale. The sale of the Capreol Joint Venture resulted in a gain on disposal recognized in the period ended September 30, 2025.

During the nine months ended September 30, 2025, the Company made payments of \$27,684 related to the Broken Hammer Project seasonal discharge and upon closing of the transaction with Magna, the Company paid \$138,131 to Magna for seasonal discharge costs incurred up to the closing date, which were the responsibility of the Company until that time. These amounts have been recognized as part of the loss on sale of assets for the period ended September 30, 2025.

SHARE CAPITAL HIGHLIGHTS

During the nine months ended September 30, 2025, the Company completed the following share transactions:

- On July 18, 2025, the Company satisfied the escrow release conditions related to the Offering. Upon release, the Company issued 26,000,000 Units and the net proceeds were partially applied to meet specific cash payment obligations associated with the Sudbury Properties transaction.
- On February 10, 2025, the Company closed a non-brokered private placement of 26,000,000 subscription receipts (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt. Each Subscription Receipt will, subject to the fulfillment of certain escrow release condition, entitle the holder thereof, for no additional consideration, to receive one unit, with each Unit being comprised of one common share ("share") and one share purchase warrant ("warrant") with each warrant entitling the holder thereof to purchase one common share for a period of 36 months from the date of issuance at an exercise price of \$0.075 per warrant. The shares and warrants are subject to a 12 month hold from the date of issuance.
- On May 24, 2025, warrants to purchase 20,125 shares at a weighted average exercise price of \$0.96 expired unexercised.
- The Company issued 508,333, common shares pursuant to the settlement of omnibus awards and reclassified \$420,666 from the Company's contributed surplus to share capital.

During the twelve month period ended December 31, 2024, the Company completed the following share transactions:

- On October 3, 2024, 218,717 RSU's expired and stock options to purchase 322,581 shares at a weighted average exchange price of \$1.11 expired unexercised.
- On July 5, 2024, the Company granted 425,000 stock options to certain directors, officers, employees, and consultants. The stock options are exercisable until July 5, 2029 at an exercise price of \$0.28 per stock option, and vest in three equal annual installments commencing on the date of the grant.
- On July 5, 2024, the Company granted 525,000 restricted share units ("RSUs") to certain officers, employees, and consultants of the Company. The fair value of RSUs is based on the closing price of the Company's common share on the Exchange on the date immediately preceding the grant date. The RSUs will vest in equal one third annual installments commencing on July 5, 2025 and ending on July 5, 2027.
- On July 5, 2024, the Company granted 600,000 deferred share units ("DSUs") to certain directors of the Company. The fair value of the DSUs is the closing price of the Company's common share on the Exchange on the date immediately preceding the grant date. The DSUs shall vest when the recipient director ceases to be a director of the Company provided that no DSUs will vest within twelve months of the grant date.
- The Company issued 187,216, common shares pursuant to the settlement of omnibus awards and reclassified \$95,833 from the Company's contributed surplus to share capital.
- On May 14, 2024, the Company closed a non-brokered private placement of 9,479,166 non-flow-through units ("NFT Units") at a price of \$0.24 per NFT Unit, for gross proceeds of \$2,275,000. Each NFT Unit is comprised of one common share and one non-transferable common share purchase warrant with each warrant entitling the holder thereof to purchase one common share for a period of 36 months from the date of issuance at an exercise price of \$0.36 per Warrant Share.
- 2,012,035 warrants, 229,166 DSU's, 233,117 RSU's and 411,192 stock options were cancelled or expired unexercised.

NORTHX NICKEL CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

USE OF PROCEEDS AND MILESTONES

On February 10, 2025, the Company closed a non-brokered private placement of 26,000,000 subscription receipts (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt. Each Subscription Receipt will, subject to the fulfillment of certain escrow release condition, entitle the holder thereof, for no additional consideration, to receive one unit, with each Unit being comprised of one common share ("share") and one share purchase warrant ("warrant") with each warrant entitling the holder thereof to purchase one common share for a period of 36 months from the date of issuance at an exercise price of \$0.075 per warrant. The shares and warrants are subject to a 12 month hold from the date of issuance. The gross proceeds from the Offering ("escrowed funds") are being held in escrow. The Escrowed Funds are to be released immediately upon the satisfaction and delivery of notice thereof, amongst other things, of all conditions to the completion of the Company's proposed asset acquisition transaction with Magna Mining Inc.

On July 21, 2025, the Company satisfied the escrow release conditions ("release") related to its non-brokered private placement of 26,000,000 Subscription Receipts at a price of \$0.05 per Subscription Receipt for aggregate gross proceeds of \$1,300,000. Upon release, the net proceeds were partially applied to meet specific cash payment obligations associated with the Sudbury Properties transaction. In connection with the release, the Company issued 26,000,000 Units, each unit comprised of one common share and one common share purchase warrant with each warrant entitling the holder thereof to purchase one common share for a period of 36 months from the date of issuance at an exercise price of \$0.075 per warrant. The shares and warrants are subject to a 12 month hold from the time of release.

The following table summarizes the Company's principal purposes, with approximate amounts, for which the proceeds will be used by the Company:

	May 14, 2024	July 18, 2025
	\$	\$
Total proceeds	2,275,000	1,300,000
Allocation of proceeds:		
Corporate overhead, general working capital and reclamation costs	2,275,000	1,300,000

The Company successfully achieved its business objectives and milestones using proceeds from private placements, which were allocated toward corporate overhead, general working capital, and reclamation costs. These funds also enabled the Company to maintain sufficient liquidity to meet ongoing operating commitments and continue as a going concern, while supporting the planning and advancement of its exploration programs.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternative, viable opportunities to further develop and expand the Company's business.

The Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of commodities, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025 and 2024

USE OF PROCEEDS AND MILESTONES (continued)

The following table compares planned use of proceeds as disclosed (the “**Planned Use**”) to the actual use of proceeds (the “**Actual Use**”) of the February 10, 2025 Private Placement as of September 30, 2025:

Planned Use		Actual Use		Remaining	
Description	Amount	Description	Amount	Description	Amount
Corporate Overhead, General Working Capital and Reclamation Costs	\$1,300,000	Corporate Overhead, General Working Capital Property Maintenance and Reclamation Costs	\$241,549	Corporate Overhead, General Working Capital Property Maintenance and Reclamation Costs	\$1,058,451

The Private Placement closed in July 2025 and therefore there is a variation between the Planned Use and the Actual Use as of September 30, 2025. The Company does not expect such variance to impact its ability to achieve its business objectives and milestones. The Company continues to expect to use the net proceeds of the Private Placement in accordance with the Planned Use.

The following table compares planned use of proceeds as disclosed (the “**Planned Use**”) to the actual use of proceeds (the “**Actual Use**”) of the May 14, 2024 Private Placement as of September 30, 2025:

Planned Use		Actual Use		Remaining	
Description	Amount	Description	Amount	Description	Amount
Corporate Overhead, General Working Capital and Reclamation Costs	\$2,275,000	Corporate Overhead, General Working Capital Property Maintenance and Reclamation Costs	\$2,275,000	Corporate Overhead, General Working Capital Property Maintenance and Reclamation Costs	\$Nil

Upcoming Work - Exploration and Evaluation Expenditures

The Company is focused on the advancement of its nickel sulphide properties within its portfolio. The Company intends to achieve the following business objectives during 2025. As of September 30, 2025, the Company had working capital of \$1,013,030.

- Engage in community consultations and future labour sourcing from the local Grasset and Ontario communities;
- Advance technical review of the extensive Grasset exploration database;
- Analyze geophysical data and further compile analysis of the Grasset property;
- Planning next phase of exploration activities at Grasset and Ontario properties.

OUTLOOK

The Company will continue to explore and develop its portfolio of Ni-Cu-Co-PGM properties in Quebec and Ontario. The Company's growth strategy is focused on the exploration and development of its nickel sulphide properties within its portfolio. NorthX's vision is to be a responsible nickel sulphide developer in stable pro-mining jurisdictions. NorthX is committed to socially responsible exploration and development, working safely, ethically, and with integrity.

The Company expects to obtain financing in the future primarily through further equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its exploration and evaluation assets.

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025 and 2024

Exploration and Evaluations Expenditures

NorthX is an exploration stage company and engages principally in the exploration of resource properties. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized in the period in which they are incurred. These direct exploration and evaluation expenditures include such costs as acquisition costs, materials used, surveying costs, drilling costs and payments made to contractors.

Exploration expenditures for the three and nine months ended September 30, 2025 and 2024 by project are presented in the following table.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Grasset				
Assay and Analysis	-	-	-	20,733
Camp Costs	5,090	3,263	6,358	109,377
Communications	672	615	2,202	1,845
Drilling	-	-	-	311,684
Field and Equipment	2,040	2,325	16,441	46,420
Fuel	-	1,050	-	3,843
Geological Consulting	-	81,405	434	262,999
Geophysics	-	27,077	497	36,292
Ground Logistics	-	-	-	10,300
Health and Safety	-	-	-	366
Impairment Charges	-	(32,750,284)	-	(32,750,284)
Permitting and Environment	-	-	1,214	517
Property Maintenance	6,021	7,055	20,039	16,773
Salaries and Wages	7,302	48,820	11,757	289,009
Share-Based Payments	7,026	75,781	35,691	151,352
Travel and Transportation	-	-	-	19,825
Grasset Total	28,152	(32,502,893)	94,633	(31,468,949)
Parkin				
Acquisition Costs	-	6,000	-	12,000
Geological Consulting	-	25,500	-	47,409
Geophysics	-	-	-	9,225
Government Grants	-	-	-	(200,000)
Property Maintenance	-	1,262	25,026	28,306
Parkin Total	-	32,762	25,026	(103,060)

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025 and 2024

Exploration and Evaluations Expenditures (continued)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Sudbury W				
Acquisition Costs	-	10,000	-	20,000
Assay and Analysis	-	162	-	162
Geological Consulting	-	-	-	10,963
Property Maintenance	-	-	-	3,132
Sudbury W Total	-	10,162	-	34,257
Wahnapitae				
Geological Consulting	-	-	-	4,604
Property Maintenance	-	-	-	295
Salaries and Wages	-	-	-	-
Wahnapitae Total	-	-	-	4,899
Wisner				
Geological Consulting	-	-	-	3,113
Property Maintenance	-	674	-	8,549
Wisner Total	-	674	-	11,662
NW Ontario				
Geological Consulting	-	-	-	1,542
Property Maintenance	23,089	8,188	-	10,065
NW Ontario Total	23,089	8,188	-	11,607
Ontario Other				
Acquisition Costs	-	-	-	-
Camp Costs	-	6,045	-	17,745
Field and Equipment	-	235	-	550
Geological Consulting	-	2,826	-	25,610
Geophysics	-	-	-	11,176
Health and Safety	-	-	-	75
Property Maintenance	(1,072)	1,160	242	4,374
Salaries and Wages	-	28,500	-	85,500
Travel and Transportation	-	5,106	-	5,603
Ontario Other Total	(1,072)	43,872	242	150,633
Quebec Other				
Geological Consulting	-	-	-	8,394
Property Maintenance	-	482	-	592
Quebec Other Total	-	482	-	8,986
Exploration and Evaluation Expenditures	50,169	(32,406,753)	119,901	(31,349,965)

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025 and 2024

RESULTS OF OPERATIONS

A summary of the Company's results of operations for the three and Nine months ended September 30, 2025 and 2024 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating expenses				
Consulting fees	61,977	3,530	72,696	4,730
Depreciation	-	449	13	3,035
Filing fees	22,765	11,696	55,438	67,289
General and administrative	13,609	36,435	78,996	146,302
Management fees	153,137	199,453	446,703	593,071
Marketing	2,723	35,509	38,794	190,252
Professional fees	51,518	66,628	124,558	263,844
Property maintenance – assets held for sale	4,264	-	91,907	-
Share-based payments	31,146	295,517	115,382	436,628
	341,139	649,217	1,024,487	1,705,151
Other income (expenses)				
Asset Impairment Charge	-	(32,750,284)	-	(32,750,284)
Change in decommissioning and restoration costs	-	(508,881)	-	(508,881)
Gain (loss) on foreign exchange	(185)	(689)	2,219	47
Interest (expense) recovery	(152)	-	(340)	(9)
Interest income	18,842	16,642	43,906	39,071
Gain (loss) on sale of equipment	-	-	1,500	-
Gain (loss) on sale of assets	(165,815)	-	(135,315)	-
Transaction Costs	(6,966)	-	(6,966)	-
Gain (loss) on settlement of obligation	-	-	(15,250)	-
Loss before income taxes	(495,415)	(33,892,429)	(1,134,733)	(34,925,207)
Taxes				
Deferred income tax expense	-	13,000	-	13,000
Net loss and comprehensive loss	(495,415)	(33,905,429)	(1,134,733)	(34,925,207)

The Company reported a net loss of \$495,415 for the three months ended September 30, 2025 compared to a net loss of \$33,905,429 for the three months ended September 30, 2024. The primary drivers of this decrease in the net loss were as follows:

- There was no impairment charge in the current period compared to \$32,750,284 in the Comparative period.
- General and administrative expenses decreased to \$13,609 compared to \$36,435 in the comparative period due and overall activity levels being reduced.
- Management fees decreased to \$153,137 compared to \$199,453 in the comparative period due to the reduction of certain advisory costs, as certain oversight functions were internalized and operations were streamlined to support a more focused management structure.
- Marketing decreased to \$2,723 compared to \$35,509 in the comparative period due to the reduction of marketing consultant costs, as workflows were internalized by management and initiatives were streamlined to enable a more focused allocation of resources.
- Professional fees decreased to \$51,518 compared to \$66,628 in the comparative period as management focused resources strategically, and overall activity levels were reduced.
- The Company incurred \$4,264 in ongoing property maintenance costs related to assets held for sale, compared to \$nil in the comparative period, as certain assets were not classified as held for sale in the prior period and related costs were previously capitalized.
- The Company recognized a loss on disposal of assets of \$165,815 related to the sale of the Sudbury portfolio to Magna.

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025 and 2024

RESULTS OF OPERATIONS (continued)

The Company reported a net loss of \$1,134,733 for the nine months ended September 30, 2025 compared to a net loss of \$34,925,207 for the nine months ended September 30, 2024. The primary drivers of this decrease in the net loss were as follows:

- There was no impairment charge in the current period compared to \$32,750,284 in the Comparative period.
- General and administrative expenses decreased to \$78,996 compared to \$146,302 in the comparative period due and overall activity levels being reduced.
- Management fees decreased to \$446,703 compared to \$593,071 in the comparative period due to the reduction of certain advisory costs, as certain oversight functions were internalized and operations were streamlined to support a more focused management structure.
- Marketing decreased to \$38,794 compared to \$190,252 in the comparative period due to the reduction of marketing consultant costs, as workflows were internalized by management and initiatives were streamlined to enable a more focused allocation of resources.
- Professional fees decreased to \$124,558 compared to \$263,844 in the comparative period as management focused resources strategically, and overall activity levels were reduced.
- The Company incurred \$91,907 in ongoing property maintenance costs related to assets held for sale, compared to \$nil in the comparative period, as certain assets were not classified as held for sale in the prior period and related costs were previously capitalized.
- The Company recognized a loss on disposal of assets of \$165,815 related to the sale of the Sudbury portfolio to Magna.

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly financial results of the Company for the last eight most recently completed quarters:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	495,415	238,050	401,268	1,888,435
Basic and diluted loss per share	0.01	0.01	0.01	0.07
Working capital	1,013,030	220,754	410,107	812,750
Total assets	4,740,089	7,851,496	6,738,217	7,150,650
Total liabilities	102,838	4,056,214	2,742,385	2,803,075
Shareholders' equity	4,637,251	3,795,282	3,995,832	4,347,575
Deficit	44,489,121	43,993,706	43,755,656	43,354,388

	Q3 2024	Q2 2024	Q1 2024	Q5 2023
	\$	\$	\$	\$
Net (income) loss and comprehensive (income) loss	33,905,429	460,962	558,816	882,880
Basic and diluted (income) loss per share	1.19	0.02	0.03	0.01
Working capital	755,663	1,812,449	376,030	1,974,347
Total assets	8,095,672	41,395,891	40,007,188	40,590,968
Total liabilities	3,017,880	2,796,968	3,159,068	3,366,588
Shareholders' equity	5,077,792	38,598,923	36,848,120	37,224,380
Deficit	42,485,731	8,580,302	8,119,340	7,560,524

The quarterly trend in working capital is primarily driven by movements in cash from the Company's financing activities, corporate overhead, general working capital, reclamation costs and exploration and evaluation spending. The quarterly trend in total assets is primarily driven by the investment in exploration and evaluation assets from the capitalization of exploration and evaluation costs.

NORTHX NICKEL CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of the financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at December 31, 2024, with the exception of:

a) Assets and liabilities held for sale

The Company accounts for non-current assets and disposal groups classified as held for sale in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. An asset or disposal group is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the sale is highly probable within twelve months of classification.

Upon classification as held for sale:

- (i) Assets and liabilities are measured at the lower of their carrying amount and fair value less costs to sell;
- (ii) Depreciation and amortization cease; and
- (iii) Assets and liabilities are presented separately on the statement of financial position.

Upon completion of a sale or disposal:

The Company derecognizes the carrying value of the asset or disposal group;

- (i) Recognizes the consideration received; and
- (ii) Records any resulting gain or loss in profit or loss as the difference between the consideration received and the carrying value of the asset or disposal group, net of directly attributable transaction costs.

b) Interests in Joint Ventures and Associated Asset Disposals

The Company accounts for its interests in joint arrangements in accordance with IFRS 11 – Joint Arrangements. Where the Company does not recognize a separate investment in a joint venture on its balance sheet, any assets contributed to or held in relation to the joint venture, are assessed and recognized in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources.

An investment in a joint venture is recognized under IAS 28 – Investments in Associates and Joint Ventures only when the Company:

- (i) Has joint control over the arrangement; and
- (ii) Holds an investment that meets the definition of an asset, such as a resource controlled by the entity that is expected to generate future economic benefits and can be reliably measured.

Upon completion of a sale, transfer, or other disposal of an interest in a joint venture and any related asset, the Company:

- (i) Derecognizes the carrying value of the associated asset;
- (ii) Recognizes the consideration received; and
- (iii) Calculates any gain or loss on disposal as the difference between the total consideration received and the sum of the carrying value of the derecognized asset and any directly attributable transaction costs.

Any resulting gain or loss is recognized in the statement of profit or loss in the period in which the transaction occurs.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The significant assumptions and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 4 to the Annual Financial Statements for the twelve month period ending December 31, 2024.

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares, special warrants, and units. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

As at September 30, 2025 the Company had cash of \$1,058,451 (December 31, 2024 - \$875,556) and current assets less current liabilities of \$1,013,030 (December 31, 2024 - \$812,750).

The Company's cash flows from operations are negative as it is an exploration stage company. During the nine months ended September 30, 2025, the Company used cash of \$1,008,548 in operating activities (2024 - \$975,371) primarily due to management fees, professional fees, filing fees, marketing costs and general and administrative costs.

During the nine months ended September 30, 2025, the Company used cash of \$81,892 in investing activities (2024 - \$2,601,652), primarily related to cash spent on exploration and evaluation activities and reclamation costs.

During the nine months ended September 30, 2025, the Company provided cash of \$1,273,335 for financing activities (2024 - \$2,190,638) due to the closing of the previously announced financing net of share issuance costs.

While the information in the financial statements has been prepared in accordance with IFRS Accounting Standards on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

RELATED PARTY TRANSACTIONS

Related party personnel are those who have the authority and responsibility for planning, directing, and controlling activities of the Company directly or indirectly. Related parties include the Board of Directors, officers, close family members and entities that are controlled by these individuals.

a) The Company had the following transactions with related party entities:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Wallbridge Mining Company ⁽ⁱ⁾	\$ 4,615	\$ 96,350
Inventa Capital Corp. ⁽ⁱⁱ⁾	-	-
	4,615	96,350

(i) Effective November 18, 2022, the Company entered into a sub-lease agreement with Wallbridge for a portion of their premises relating to the nickel assets acquired. The sub-lease agreement terminated on August 31, 2023. The Company also entered into a secondment agreement to provide the Company with Wallbridge personnel for work on the nickel assets on an as needed basis. The Company also pays Wallbridge for the use of Wallbridge accommodations at their Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Quebec. At September 30, 2025, the Company had a payable to Wallbridge of \$6,933 (2024 - \$1,725). Wallbridge and NorthX are also parties to an Investor Rights Agreement and Exploration Agreement.

(ii) Effective July 1, 2021 the Company entered into a management services agreement with Inventa Capital Corporation ("Inventa"), a company controlled by a former director of the Company, for office rent and administrative functions. The agreement was terminated effective October 22, 2023. The Company subsequently entered into an agreement with Inventa purely for certain administrative functions.

These transactions were in the normal course of operations.

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025 and 2024

RELATED PARTY TRANSACTIONS (continued)**b) Key management personnel**

The Company's key management personnel are its directors and officers.

A summary of the Company's key management personnel remuneration is as follows:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	\$	\$
Management and consulting fees ⁽ⁱ⁾	404,634	616,783
Share-based payments ⁽ⁱⁱ⁾	124,525	550,369
	529,158	1,167,152

(i) Included in management and consulting fees was \$nil (2024 - \$125,417) capitalized as exploration and evaluation assets.

(ii) Share-based compensation expense is the fair value of options, RSUs, DSUs, granted which have been calculated as disclosed in the condensed interim financial statements Note 14 and \$7,596 (2024 - \$77,393) was capitalized as exploration and evaluation assets.

As at September 30, 2025, accounts payable and accrued liabilities included \$9,709 (2024 - \$1,725) payable to directors, officers and companies controlled or related to directors and/or officers. Amounts payable to related parties have no specific terms of repayment, are unsecured and do not bear interest.

PROPOSED TRANSACTIONS

As at September 30, 2025 or the date of this MD&A, the Company had no proposed transactions.

OUTSTANDING SECURITY DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

	September 30, 2025	Date of this MD&A
Common shares issued and outstanding ⁽¹⁾	55,140,922	55,140,922
Stock options	1,398,234	1,398,234
Warrants	39,329,257	39,329,257
Restricted stock units	548,235	548,235
Deferred stock units	697,916	697,916

(1) Authorized: Unlimited common shares without par value.

FINANCIAL INSTRUMENTS AND RISK MANAGEENT**a) Fair value**

As at September 30, 2025, the financial instruments such as cash, investments, finance assurance for closure plan, and trade and other payables are classified and measured at amortized cost. The carrying value of cash, investments, standby letter of credit for financial assurance, and trade and other payables approximate the fair value due to the relatively short-term nature of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company has minimal exposure of credit risk on its cash as the Company's cash is held with major Canadian financial institutions.

NORTHX NICKEL CORP.**Management's Discussion and Analysis**

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FINANCIAL INSTRUMENTS AND RISK MANAGEENT (continued)**c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. At September 30, 2025, the Company had cash and taxes receivable balances of \$1,086,121 (December 31, 2024 - \$904,327) to settle current liabilities related to trade payables of \$102,838 (December 31, 2024 - \$147,366) Liquidity risk for the Company is associated with its trade and other payables.

d) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company is not exposed to significant interest rate risk on the basis that it does not hold any financial liabilities subject to variable interest rates.

Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is mainly exposed to foreign currency risk on financial instruments (consisting of cash and trade and other payables) denominated in USD. As at September 30, 2025, the Company does not carry significant cash and trade and other payables balances denominated in USD.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are included in the section Results of Operations. Significant components of mineral property expenditures are included in the section Exploration and Evaluation Expenditures.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedarplus.ca.