

# **EDMISTON DRIVE CAPITAL CORP.**

Management's Discussion and Analysis

For the six months ended July 31, 2025

*(Expressed in Canadian Dollars unless stated otherwise)*

Dated September 29, 2025

EDMISTON DRIVE CAPITAL CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED JULY 31, 2025

**GENERAL**

The following Management’s Discussion and Analysis (“MD&A”) has been prepared by management and is provided to assist readers in assessing the results of operations and financial condition of Edmiston Drive Capital Corp. (“EDCC” or the “Company”) for the six months ended July 31, 2025. This MD&A should be read in conjunction with the Company’s unaudited interim financial statements for the three and six months ended July 31, 2025 and the audited annual financial statements and related notes for the period ended January 31, 2025 (the “Financial Statements”). The terms “EDCC”, the “Company”, “we”, “us”, and “our” in the following MD&A refer to Edmiston Drive Capital Corp. This MD&A was prepared with reference to the MD&A disclosure requirements set out by National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”). The Financial Statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. All amounts, unless noted otherwise, are presented in Canadian dollars and on the Financial Statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements, along with additional information on the Company, are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Board of Directors of the Company, under the recommendation of its Audit Committee, has reviewed and approved the contents of this MD&A, and the information contained herein is presented as of July 31, 2025.

**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. Forward looking statements are frequently, but not always, identified by words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions or statements (including negative variations) suggesting that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. Forward-looking statements are statements concerning the Company’s current beliefs, plans and expectations about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, the risks that: (i) any of the assumptions used in management estimates turn out to be incorrect, incomplete or flawed in any respect; (ii) operations are disrupted or suspended due to acts of god, unforeseen government actions or other events; (iii) the Company experiences the loss of key personnel; (iv) the Company’s operations are adversely affected by other political, military or terrorist activities; (v) the Company becomes involved in any material disputes with any of its key business partners, lenders, suppliers or former customers; or (vi) the Company is subjected to any hostile takeover or other unsolicited attempts to acquire control of the Company. Other factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions.

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These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver their services in a timely manner. Other risks are more fully described under the heading “Financial Risk Management and Capital Management” below as well as the risks discussed under the heading “Risk Factors” in this MD&A. The Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company assumes no obligation to update such forward-looking statements in the future, except as required by law. For the reasons set forth above, investors should not place undue reliance on the Company’s forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

**NON-IFRS FINANCIAL MEASURES**

The Company’s financial statements are prepared using IFRS; whereas, this MD&A refers to certain non-IFRS measures such as Adjusted EBITDA and EBITDA (defined under the “Non-IFRS Financial Measures” section of this report). Non-IFRS measures are used externally to provide a supplemental measure of the Company’s operating performance, facilitate comparisons, and enable analysis of the Company’s ability to meet future capital and working capital requirements. Management uses them internally to prepare operating budgets and assess performance. These measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS.

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**OVERVIEW OF THE BUSINESS**

Edmiston Drive Capital Corp. (the “Company”), was incorporated on July 20, 2022 under the *Business Corporations Act* (British Columbia). Its principal business is to effect mergers, arrangements, reverse takeover transactions and other corporate transactions with other entities with a view to providing liquidity to the owners of such entities in connection with “go public” transactions. The Company’s head office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

The Company was a wholly-owned subsidiary of Copland Road Capital Corporation (“CRCC”) until a plan of arrangement (the “SpinCo Arrangement”) was completed on January 31, 2023 pursuant to which the Company’s common shares were distributed to shareholders of CRCC on a pro-rata basis. On January 31, 2023, the Company had 4,054,750 common shares outstanding, of which 2,732,747 were distributed to the shareholders of CRCC pursuant to the SpinCo Arrangement. On the same day, the Company became a reporting issuer.

On July 27, 2023 and July 31, 2023 the Company completed a non-brokered private placement financing through the issuance of 1,945,250 (1,690,750 and 254,250 respectively) common shares in the capital of the Company at a price of \$0.10 per common share for gross proceeds of \$194,525 (the “Financing”).

**OPERATIONAL DISCUSSION**

The following is management’s discussion and analysis of the results of operations and liquidity and financial condition of the Company for the six months ended July 31, 2025. The MD&A should be read in conjunction with the Financial Statements and related notes for the three and six months ended July 31, 2025.

The following MD&A provides a summary of the financial information of the Company contained elsewhere herein. This discussion contains forward-looking statements that involve certain risks and uncertainties. See “*Forward Looking Information*”.

On March 17, 2025 the Company entered into a binding letter of intent setting out the terms of a proposed business combination with a wholly-owned subsidiary of Canada Nickel Company (“Canada Nickel”), the “Transaction”.

Under the terms of the LOI, Canada Nickel will grant net smelter return royalty interests on all of its regional exploration properties in the Timmins District (excluding Crawford, Dargavel, and Kingsmill targets located on the original Project 81 patents) to a wholly-owned subsidiary which will amalgamate with a wholly-owned subsidiary of EDCC in exchange for a cash payment to Canada Nickel of \$8,000,000 and the issuance of 8,900,000 common shares of EDCC to Canada Nickel.

Upon completion of the contemplated transaction, it is expected that Canada Nickel will own approximately 60% of the Company’s shares on a fully-diluted basis.

The proposed Transaction is subject to the completion of due diligence, the negotiation of a definitive agreement, and any required regulatory, shareholder, and exchange approvals. There can be no assurance the Transaction will be completed on the terms set out above, or at all.

**Results of Operations and Selected Annual Information**

The Company had no operations during the six months ended July 31, 2025 and any expenses noted below are related to general expenses. The expenses related to incorporation and to the SpinCo Arrangement were underwritten by CRCC, which was the sole shareholder of the Company on incorporation.

Revenue was \$nil for the six months ended July 31, 2025, with operating expenses of \$5,130.

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**SUMMARY OF QUARTERLY RESULTS**

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Revenue	-	-	-	-
Total operating expenses	1,469	4,291	9,564	1,745
Other income (expenses)	388	242		
Net income (loss)	(1,081)	(4,049)	(9,564)	(1,745)
Weighted-average number of shares outstanding	6,000,000	6,000,000	6,000,000	6,000,000
Loss per share	0.00	0.00	0.00	0.00

	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
Revenue	-	-	-	-
Total operating expenses	8,694	3,887	10,022	9,557
Net income (loss)	(8,694)	(3,887)	(10,022)	(9,557)
Weighted-average number of shares outstanding	6,000,000	6,000,000	5,053,895	4,735,997
Loss per share	0.00	0.00	0.00	0.00

**RELATED PARTY DISCLOSURES**

**Key Management Personnel**

During the year, the Company did not pay any compensation to key management personnel or directors.

**Other related parties**

The Company considers CRCC to be a related party because (*inter alia*) CRCC owns 22.98% at July 31, 2025 (January 31, 2025-22.98%) of the Company's common shares), and the management and directors of the Company also hold similar positions with CRCC. These factors, *inter alia*, inform the conclusion that CRCC exercises significant influence over the business of the Company. At July 31, 2025, the Company owed \$nil to CRCC (July 31, 2024 – \$650).

**LIQUIDITY AND CAPITAL RESOURCES**

The Company had nominal capital at July 31, 2025, does not have revenues from operations, and will require additional financing in order to continue operations. There can be no assurance that such financing will be available on attractive terms, or at all.

As at July 31, 2025, the Company had \$712 in current liabilities relating to trade payables and amounts due to Copland Road Capital Corporation under the advance described above.

	July 31, 2025	January 31, 2025
Current assets	\$ 127,390	\$ 135,799
Current liabilities	\$ 712	\$ 3,991
Working capital surplus	\$ 126,678	\$ 131,808

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Management cautions that additional funds will be required in order to pursue the Company's current business plan, and additional capital may not be available on terms acceptable to the Company, or at all. An inability to raise funds would adversely impact the Company's operations and could raise substantial doubt as to the ability of the Company to continue as a going concern.

**Share Capital Transactions**

The Company has not issued any equity securities during the period ending July 31, 2025 and no equity securities were issued during the year ended January 31, 2025. The Company expects that cash on hand, along with any future private and/or public financing, will be adequate to meet the Company's operational needs for the next 12 months.

**OFF BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**DIVIDEND INFORMATION**

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

**OUTSTANDING SHARE DATA**

As at the date of this MD&A, there are 6,000,000 common shares outstanding.

**CRITICAL ACCOUNTING ESTIMATES**

*Use of management estimates and judgments*

The preparation of these financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

*Recognition of deferred tax assets*

Income taxes and tax exposures recognized in the financial statements reflect management's best estimate of the outcome based on facts known at the reporting date. When the Company anticipates a future income tax payment based on its estimates, it recognizes a liability. The difference between the expected amount and the final tax outcome has an impact on current and deferred taxes when the Company becomes aware of this difference.

When the Company incurs losses for income tax purposes, it assesses the probability of taxable income being available in the future, based on cash flow forecasts. These forecasts are adjusted for certain non-taxable income and expenses and specific rules on the use of unused credits and tax losses. When the forecasts indicate that sufficient future taxable income will be available to deduct the temporary differences, a deferred tax asset is recognized for all deductible temporary differences.

*Going concern assumption*

The assessment of whether the going concern assumption is appropriate requires management to take

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into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period.

## FINANCIAL RISK FACTORS

### Fair value hierarchy and fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities There are no assets or liabilities in this category in these financial statements;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) There are no assets or liabilities in this category in these financial statements;

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data. In these financial statements, the investment is included in this category.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Company's policy for determining when transfers between levels of fair value hierarchy occur is based on the date of the event or changes in circumstances that caused the transfer. During the six months ended July 31, 2025 and the year ended July 31, 2025, there were no transfers between levels.

As at July 31, 2025, the carrying and fair value amounts of cash, due from related party and trade payables and accrued liabilities are approximately equivalent due to the relatively short periods to maturity of these instruments.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

#### *i. Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and due from related party amounts.

The risk of credit loss on the due from related party amounts is substantially mitigated by assessing the credit quality of CRCC, taking into account their financial position, past experience and other factors. Management actively monitors the Company's exposure to credit risk under its financial instruments.

The Company has assessed its credit risk on cash to be insignificant as it maintains cash balances with reputable financial institutions.

#### *ii. Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash. All of the Company's financial liabilities are due within one year or on demand, and are therefore, presented as current.

At July 31, 2025 the Company had cash on hand of \$124,270 to settle its current liabilities of \$712.

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Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance that equity and debt funding will be available to the Company on terms acceptable to the Company, or at all.

***iii. Interest rate risk***

Interest rate risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market interest rates. The Company does not have any exposure to interest rate risk as its due from related party amounts are non-interest bearing.

***iv. Foreign exchange risk***

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in foreign exchange rates. The Company does not have any exposure to foreign exchange risk as it does not currently have any monetary financial instruments denominated in a foreign currency.

**RISK FACTORS**

There are a number of risks and uncertainties that may have a material and adverse impact on the future operating and financial performance of EDCC and could cause EDCC's proposed plans, prospects, strategies, events, operating and financial performance and results to differ materially from the estimates described in forward-looking statements and forward-looking information in this MD&A related to EDCC. These include widespread risks associated with any form of business and specific risks associated with EDCC's business. An investment in EDCC's common shares is highly speculative due to the high-risk nature of its business, as well as due to the limited assets and cash resources of EDCC. Shareholders of EDCC may lose their entire investment. The risks described below are not the only ones facing EDCC. Additional risks not currently known to EDCC, or that EDCC currently deems immaterial, may also impair EDCC's proposed plans, prospects, strategies, events, business, operations, financial performance and results. If any of the following risks actually occur, EDCC's plans, strategies, events, business, financial performance and condition, results and prospects could be adversely affected.

**Reliance on key personnel and conflicts of interest**

The Company is highly reliant on the services and the expertise of its management and directors. Were the services of any of these individuals to be unavailable for any reason, the operations and the prospects of the Company could be materially adversely affected. Further, certain of the Company's management and directors occupy similar positions with other companies and those companies may have interests that conflict with those of EDCC and may be resolved in a manner adverse to the interests of EDCC.

**Absence of Public Trading Market**

Currently there is no public market for the Common Shares, and there can be no assurance that an active market for the Common Shares will develop. If an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and such investor may not be able to liquidate their investment at attractive prices, or at all.

**Internal Controls**

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

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**DISCLOSURE AND INTERNAL CONTROLS**

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of 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 is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (Form 52-109FV2), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of disclosure controls and procedures ("DC&P") and the design of internal control over financial reporting ("ICFR") to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's controls are based on the Committee of Sponsoring Organizations ("COSO") 2013 framework. The Company's CEO and the CFO have evaluated the design and effectiveness of the Company's DC&P as of January 31, 2025 and have concluded that these controls and procedures are effective in providing reasonable assurance that material information relating to the Company is made known to them by others within the Company. The CEO and CFO have also evaluated the design and effectiveness of the Company's ICFR as of January 31, 2025 and concluded that these controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the current period, there have been no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

**Cautionary Note Regarding Forward-Looking Information**

Except for statements of historical fact relating to EDCC, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's prospects; inputs to the Company's business, or products produced by the Company; requirements for

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additional capital and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward- looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- the possibility that future business results will not be consistent with the Company’s expectations;
- timing and availability of external financing on acceptable terms ;
- the uncertainty of conducting activities within a joint venture structure;
- currency exchange rates;
- government regulation; and
- uncertain political and economic environments.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

**Management’s Responsibility for Financial Information**

Management is responsible for all information contained in this report. The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on management’s informed judgments and estimates.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and that assets are safeguarded.

The Audit Committee has reviewed the unaudited interim financial statements with management. The Board of Directors has approved the unaudited interim financial statements on the recommendation of the Audit Committee.