FLYING NICKEL
Mining Corp.

Management's Discussion and Analysis

For the Six Months Ended
September 30, 2023

(Unaudited)

(Expressed in Canadian dollars, except where indicated)

Dated November 17, 2023

Table of Contents

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Flying Nickel Mining Corp.'s (the "Company", "Issuer", "Flying Nickel" or "FLYN") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the fifteen months ended March 31, 2023 (the "Annual Financial Statements"), and the accompanying unaudited condensed interim financial statements for the interim period ended September 30, 2023, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), all of which are available under the Company's SEDAR profile at www.sedarplus.ca. For the purposes of this MD&A, "Financial Position Date" means September 30, 2023, "This Quarter" or "Current Quarter" means the three month period ended September 30, 2023, the "Prior Year Quarter" means the three month period ended September 30, 2022, "This Period" or "Current Period" means the six month period ended September 30, 2023, the "Prior Year Period" means the six month period ended September 30, 2022. The information contained in this MD&A is current to November 17, 2023.

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

The information provided herein supplements but does not form part of the financial statements. Financial information is expressed in Canadian dollars, unless stated otherwise. All references to "$" or "dollars" in this MD&A refer to Canadian dollars. References to "US$" or "USD" in this MD&A refer to United States dollars. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements.

Profile and Strategy

Flying Nickel is a premier nickel sulphide mining and exploration company, and is advancing its 100% owned Minago nickel project (the "Minago Project") in the Thompson nickel belt in Manitoba, Canada.

On March 4, 2022, the Company's common shares were publicly listed on the TSX Venture Exchange (the "TSXV") under the symbol "FLYN". On April 8, 2022 the Company's common shares have started trading on the US OTCPK under the symbol "FLYNF". The Company commenced trading on the OTCQB under the symbol "FLYNF" as of the opening of the market on May 31, 2022.

The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

Overall Performance and Outlook

The following highlights the Company's overall performance for the periods presented:

	Three Months Ended			Six Months Ended		
	September 30, 2023 ($)	**September 30, 2022 ($)**	**Change ($)**	**September 30, 2023 ($)**	**September 30, 2022 ($)**	**Change ($)**
Net loss	(293,704)	(718,132)	424,428	(1,008,185)	(1,347,362)	339,177
Cash at end of period	776,249	2,088,685	(1,312,436)	776,249	2,088,685	(1,312,436)
Loss per share – basic and diluted	(0.00)	(0.01)	0.01	(0.01)	(0.02)	0.01

Corporate Updates

- On April 21, 2023, the Company repriced an aggregate of 5,047,016 outstanding common share purchase warrants of the Company issued pursuant to a warrant indenture dated November 29, 2021, between the Company and Computershare Trust Company of Canada, as warrant agent (the "Warrant Indenture") (the "Warrant Repricing").

  In connection with the Warrant Repricing, the Company adjusted the exercise price of the warrants from $1.00 to $0.20 and amended the expiry date of the warrants to add an acceleration clause such that in the event the closing price of the Company's common shares on the TSXV exceeds $0.25 for any ten consecutive trading days following the Warrant Repricing, the expiry date of the warrants shall be accelerated from November 29, 2023 to a date that is 30 days following the seventh calendar day following the ten consecutive trading day period. All other terms of the warrants remain unchanged.

- On April 24, 2023, the Company appointed Mr. Adrian Lupascu as the Company's VP of Exploration. Mr. Lupascu is a "Qualified Person" as defined in National Instrument 43-101 ("NI 43-101"). He holds a bachelor's degree in geological engineering and a master's degree in geochemistry. As an accomplished geologist and engineer, he has more than 20 years of experience in mining exploration and development for nickel platinum-group-metals, other precious and base metals projects. Mr. Lupascu ceased to serve as the Company's VP Exploration effective August 2, 2023.

- On April 18, the Company repriced the exercise price of 3,810,000 options from $0.70 to $0.20 and 150,000 options from $0.74 to $0.20.

- On June 15, 2023, the Company announced the appointment of Mr. Jim Rondeau to its Board of Directors. Mr. Rondeau is currently the President of Systematic Design and Plum Creative, two international award-winning design companies that work around the world. He also serves as vice president of ICMD, a company that provides pharmacy and medical services to First Nation and other clients in Western Canada. He serves on the National Board of The Canadian Gay and Lesbian Chamber of Commerce, Toba Grown Inc. as well as other Non-Profit Boards. Mr. Rondeau is a former member of the Legislative Assembly of Manitoba from 1999 to 2016, and served as a cabinet minister from 2003 to 2013. In 2004, Mr. Rondeau was promoted to a full cabinet portfolio as Minister of Industry, Economic Development and Mines. Under Mr. Rondeau's leadership, Manitoba was recognized as the Best Jurisdiction for Mining in the world by the Fraser Institute. During his tenure 2 new mines were opened and one reopened in Manitoba. He has received the Queen's Jubilee Award, The Canadian Cancer Society Recognition Award and the Fred Douglas Foundation Award.

- On October 18, 2023, the Company appointed Jenna Virk as its Chief Legal Officer. Ms. Virk has been a practising lawyer in British Columbia since 2007 and has over 15 years of experience in corporate finance, securities and commercial law. She also brings with her prior experience as in house counsel for various organizations since 2015, including most recently serving as Director, Legal Affairs and Corporate Secretary of Lithium Americas Corp. She holds a Bachelor of Law from the University of British Columbia and a Bachelor of Business Administration from Simon Fraser University.

(Expressed in Canadian dollars, except where indicated)

Arrangement And Transfer of Assets

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant") completed a strategic reorganization of its business through a statutory plan of arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company.

Pursuant to the Silver Elephant Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel Mining Corp.; (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle Commodity Holding Corp (formerly Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals").

As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into Flying Nickel in exchange for the issuance of 50,000,000 of Flying Nickel shares. The Silver Elephant Arrangement does not meet the definition of a business combination under IFRS 3. The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted based on Silver Elephant's carrying amounts immediately prior to the spin out with a corresponding adjustment in the amount of $16,423,987 to share capital.

	($)
Assets	
Exploration and evaluation asset	16,458,495
Liabilities	
Trade and other payables	(34,508)
Net assets	**16,423,987**

Discussion of Operations

Minago Property

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

Minago Royalty

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between the Company and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), the Company has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US$15 per pound, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in the Minago Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement. Oracle is the current holder of this royalty.

(Expressed in Canadian dollars, except where indicated)

Glencore Net Smelter Royalty

The Minago property claims are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for $1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR.

For the three and six months ended September 30, 2023, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation asset.

Minago Project Updates

On April 19, 2023, May 4, 2023, May 29, 2023 and July 12, 2023, the Company announced additional PGM assay results from Minago. Further details can be found in the press release available on the Company's website.

On September 28, 2023, the Company announced that it has engaged Mercator Geological Services to commission an independent platinum group metals ("PGM") and nickel Mineral Resource Estimate ("MRE") in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") for the Minago Project.

Minago Project	**($)**
Balance, January 1, 2022	-
Assets transferred under the Arrangement (note 4)	16,458,495
Licenses, taxes, fees and permits	373,740
Feasibility	1,183,974
Exploration	972,989
Drilling	610,825
Personnel, camp and general	526,296
Balance, March 31, 2023	**20,126,319**
Licenses, taxes, fees and permits	132,917
Feasibility	47,297
Exploration	114,409
Personnel, camp and general	23,973
Balance, September 30, 2023	**20,444,915**

(Expressed in Canadian dollars, except where indicated)

Restatement

During the three months ended March 31, 2023 ("Q5 2023"), the Company identified an accounting error in relation to the accounting of the Silver Elephant Arrangement and related carrying value of Exploration and Evaluation Assets. Correction of this accounting error impacts the Company's non-current assets and shareholders' equity as follows:

	Original March 31, 2022 ($)	**Restatement ($)**	**Restated March 31, 2022 ($)**
Non-current assets			
Exploration and evaluation assets	35,908,122	(18,576,013)	17,332,109
Total non-current assets	**35,908,122**	**(18,576,013)**	**17,332,109**
Shareholders' Equity			
Share capital	42,459,073	(18,979,774)	23,479,299
Reserves	347,569	403,761	751,330
Deficit	(1,543,894)	-	(1,543,894)
Total equity	**41,262,748**	**(18,576,013)**	**22,686,735**

	Original September 30, 2022 ($)	**Restatement ($)**	**Restated September 30, 2022 ($)**
Shareholders' Equity			
Share capital	42,459,073	(18,979,774)	23,479,299
Reserves	979,687	403,761	1,383,448
Deficit	(2,891,256)	-	(2,891,256)
Total equity	**40,547,504**	**(18,576,013)**	**21,971,491**

(Expressed in Canadian dollars, except where indicated)

In Q5 2023, the Company identified an accounting error in relation to the accounting of the impairment of intangible asset of $313,977 being incorrectly recognized in advertising and promotion in the three months ended September 30, 2022. This impairment charge should have been recognized in the three months ended March 31, 2023. The Company also reclassified $90,000 from advertising and promotion to consulting and management fees. The correction of these errors decreases the net loss for the three months ended September 30, 2023 by $313,977 as follows:

	Original Three Months Ended, September 30, 2022 ($)	Restatement ($)	Restated Three Months Ended, September 30, 2022 ($)
General and Administrative Expenses			
Advertising and promotion	458,348	(403,977)	54,371
Consulting and management fees	63,510	90,000	153,510
Directors' fees	23,000	-	23,000
Insurance	10,625	-	10,625
Office and administration	8,869	-	8,869
Professional fees	139,049	-	139,049
Salaries and benefits	94,478	-	94,478
Share-based payments	233,916	-	233,916
Stock exchange and shareholder services	45,060	-	45,060
Travel and accommodation	9,541	-	9,541
	(1,086,396)	313,977	(772,419)
Other items			
Recovery of flow through liability	42,099	-	42,099
Government grant	12,188	-	12,188
Net loss and comprehensive loss for the period	**(1,032,109)**	313,977	**(718,132)**
Basic and diluted loss per share	(0.02)	0.01	(0.01)
Basic and diluted weighted average number of shares outstanding	62,086,470	-	62,086,470

The Statements of Cash Flows for the six months ended September 30, 2022 was not previously presented; only the Statements of Cash flows for the nine months ended September 30, 2022 was presented but not applicable for the purposes of these financial statements as result of the change in year end from December 31 to March 31.

During the quarter ended March 31, 2023, the accounting treatment for the acquisition of the Minago Project through the Silver Elephant Arrangement was corrected for the past four quarters (3 months ended March 31, 2022, June 30, 2022, September 30, 2022, and December 31, 2022). This correction involved using the carrying amount of $16,458,495 from Silver Elephant for the acquisition of the Minago Project. As a result of this correction, the exploration and evaluation asset and share capital decreased by $18,576,013, but it had no impact on the Company's net loss, basic and diluted loss per share.

In addition, during the quarter ended March 31, 2023, the Company corrected the classification of the non-flow through subscription receipts between share capital and reserves due to the correction of measurement method of the financing warrants. The detached warrants issued in conjunction with non-flow through subscription receipts were originally measured using the Black-Scholes Model. Based on the Company's accounting policy, proceeds received from the issuance of units, consisting of common shares and warrants, are allocated first to common shares, with any excess amount allocated to warrants. As a result, the value of the detached warrants issued in conjunction with private placement has been adjusted from $1,560,129 to $403,761.

(Expressed in Canadian dollars, except where indicated)

Summary Of Quarterly Results

The following table summarizes selected consolidated financial information prepared in accordance with IFRS for the eight most recently completed quarters:

Quarter Ending	Quarter Name	Net Loss For The Period ($)	Basic Loss Per Share ($)	Diluted Loss Per Share ($)
September 30, 2023	Q2 2024	(293,704)	(0.00)	(0.00)
June 30, 2023	Q1 2024	(714,481)	(0.01)	(0.01)
March 31, 2023	Q5 2023	(671,712)	(0.01)	(0.01)
December 31, 2022	Q4 2022	(890,390)	(0.01)	(0.01)
September 30, 2022 (restated)	Q3 2022	(718,132)	(0.01)	(0.01)
June 30, 2022 (restated)	Q2 2022	(629,230)	(0.01)	(0.01)
March 31, 2022	Q1 2022	(1,183,252)	(0.02)	(0.02)
December 31, 2021	Q4 2021	(360,642)	(67.86)	(67.86)

	Cash ($)	Restricted Cash ($)	Total Assets ($)	Total Non-Current Financial Liabilities ($)
September 30, 2023	776,249		23,101,928	-
June 30, 2023	131,405	-	22,124,988	-
March 31, 2023	343,730	-	22,222,530	-
December 31, 2022 (restated)	584,998	-	22,012,210	-
September 30, 2022 (restated)	2,088,685	-	22,572,619	-
June 30, 2022 (restated)	3,632,773	-	23,105,677	-
March 31, 2022 (restated)	5,037,707	-	23,286,904	-
December 31, 2021 (restated)	-	6,715,407	8,673,345	-

<u>3 Months Ended September 30, 2023, compared with 3 Months Ended September 30, 2022</u>

Net loss this quarter was $293,704 compared to $718,132 during the three months ended September 30, 2022. The lower net loss this quarter is primarily attributable to a general decrease in general and administrative expenses. Of note are the following items:

- Consulting decreased from $153,510 to $34,435 as part of the Company's overall efforts to manage working capital.
- Professional fees decreased from $139,049 to $16,250. In the Prior Year Quarter the Company incurred additional fees in connection with the Transaction (see *Proposed Transaction*).
- Share-based payments of $41,765 compared to $233,916. Share-based payments is a non-cash expense, and such expense is recognized in profit or loss over the vesting period of the underlying share purchase options granted to certain directors, officers, employees and consultants of the Company.

<u>Variations Over the Quarters</u>

Q1 2024 net loss of $714,481 primarily consisted of share-based payments of $342,522, salaries and benefits of $210,700 and professional fees of $116,346.

Q5 2023 net loss of $671,712 primarily consisted of share-based payments of $212,371, consulting and management fees of $160,742 and professional fees of $108,600.

Q4 2022 net loss of $890,390 primarily consisted of share-based payments of $451,831 and salaries and benefits of $271,881.

Q3 2022 net loss of $718,132 primarily consisted of share-based payments of $233,916, consulting of $153,510, professional fees of $139,049. Professional fees incurred during Q2 2022 included amounts in connection with the Transaction (see *Proposed Transaction*)

Q2 2022 net loss of $629,230 primarily consisted of share-based payments of $387,664 and professional fees of $143,079.

Q1 2022 incurred a higher net loss of $1,183,252 which includes $313,977 recorded in the statement of loss in connection with the purchase of the domain www.nickel.com. Q1 2022 also incurred higher general and administrative costs in general as activities ramped up upon completion of the Silver Elephant Arrangement and the Company being listed on the TSXV.

Q4 2021 net loss of $360,642 primarily consisted of office and administration of $134,460, salaries and benefits of $122,817 and professional fees of $54,570. The Company's activities during Q4 2021 was limited as it was prior the Silver Elephant Arrangement and prior to the Company being listed on the TSXV.

Year to Date

During the six months ended September 30, 2023, the Company incurred a net loss of $1,008,185, compared to $1,347,362 for the six months ended September 30, 2022.

Of note for the Current Period as compared to the Prior Year Period, are the following items:

- a decrease in consulting from $177,040 to $84,402, and professional fees from $282,128 to $132,596. These decreases reflect the Company's initiative to reduce costs in general.

- share-based payments of $384,287 compared to $621,579. Share-based payments is a non-cash expense, and such expense is recognized in profit or loss over the vesting period of the underlying share purchase options granted to certain directors, officers, employees and consultants of the Company.

Liquidity And Capital Resources

The Company utilizes existing cash received from the issuance of equity instruments to provide liquidity to the Company and finance its exploration programs.

On April 17, 2023, the Company closed non-brokered private placement and issued an aggregate of 1,250,000 units for aggregate gross proceeds of $200,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.20 per share for 36 months from closing. Proceeds of the placement were used for exploration, working capital and general corporate purposes.

On May 12, 2023, the Company closed a non-brokered private placement of 200,000 units for gross proceeds of $32,000. Each unit is priced at $0.16 and consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.20 per share for 3 years. Proceeds of the placement were used for exploration, working capital and general corporate purposes.

On August 14, 2023, the Company closed a non-brokered private placement offering of 6,800,000 common shares of the Company raising gross proceeds of $680,000. The offering was priced at $0.10 per share. Norway House Cree Nation ("NHCN") was the sole investor. The Company is using proceeds from the private placement for exploration drilling, completion of the Minago project feasibility study and for working capital purposes.

October 12, 2023, the Company closed a non-brokered private placement offering of 7,603,862 common shares of the Company, raising gross proceeds of $600,705. The offering was priced at $0.079 per share. No finders fees were payable in connection with the offering. Proceeds of the offering are will be used for exploration and general working capital.

(Expressed in Canadian dollars, except where indicated)

On October 31, 2023, the Company closed the first tranche of a non-brokered private placement of 2,301,844 common shares, raising gross proceeds of $207,166. The private placement was priced at $0.09 per share. Proceeds of the private placement will be used for exploration and general working capital.

As at the Financial Position Date, the Company had working capital of $2,501,264 compared to $1,801,774 at March 31, 2023.

Cash flow information:

	Six Months Ended	
	September 30, 2023 ($)	**September 30, 2022 ($)**
Cash used in operating activities	(925,369)	(1,589,506)
Cash used in investing activities	(274,818)	(1,359,516)
Cash from financing activities	1,632,706	-
Cash, end of the period	**776,249**	**2,088,685**

Operating activities**:** During the Current Period, the Company used $925,369 in operating activities, primarily in salaries and benefits, professional fees and consulting fees. During the Prior Year Period, the Company used $1,589,506 in operating activities. Cash used in operating activities during the Prior Year Period primarily relates to professional fees, advertising and promotion and the effect from changes in non-cash working capital. The decrease in cash used in operating activities reflects the Company's initiative to reduce overall costs in general.

Investing activities: During the Current Period, the Company invested $274,818 on the Minago Project compared to $1,302,016 during the Prior Year Period. The lower amount in the current quarter represents the Company's preservation of working capital.

Financing activities: During the Current Period, the Company received proceeds of $912,000 from share issuances and $720,706 from subscription receipts for a private placement in progress, which subsequently closed on October 12, 2023. There were no financing activities during the Prior Year Period.

As at the Financial Position Date the Company had cash of $776,249, and current liabilities of $155,749. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

The Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant commencing December 1, 2021, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested on a cost reimbursement basis. This MMTSA was terminated effective March 31, 2023, and replaced with an updated fixed fee MMTSA effective April 1, 2023, and includes Silver Elephant, Nevada Vanadium and Oracle. The fixed fee is adjusted periodically to reflect the relative allocation of costs to each company.

The Company has entered into a consulting agreement with the Company's executive chairman effective December 1, 2021, pursuant to which the Company agreed to pay a minimum service fee of $10,000 per month. The Company also agreed to issue up to 450,000 common shares (the "Bonus Shares") of the Company to this individual upon achieving certain corporate milestones defined in the agreement. No Bonus Shares were issued or issuable since December 1, 2021 as none of the milestones have been achieved yet.

(Expressed in Canadian dollars, except where indicated)

The Company had related party transactions with key management personnel in providing management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include the chief executive officer ("CEO"), chief financial officer ("CFO"), chief operating officer ("COO"), executive and non-executive directors.

	Three Months Ended		Six Months Ended	
	September 30, 2023 ($)	**September 30, 2022 ($)**	**September 30, 2023 ($)**	**September 30, 2022 ($)**
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	35,132	33,284	67,617	54,110
MMTSA recoveries from Silver Elephant	(103,912)	(48,320)	(223,784)	(105,699)
MMTSA fees charged by Nevada Vanadium, a company under common control	27,059	-	54,117	-
MMTSA recoveries from Nevada Vanadium	(64,945)	(27,222)	(139,865)	(61,675)
MMTSA recoveries from Oracle, a company under common control	(25,978)	(31,284)	(55,946)	(69,579)
Management fees paid to John Lee, Chairman and Interim CEO of the Company	30,000	30,000	60,000	60,000
Salaries and benefits paid to key management of the Company	14,816	81,810	29,039	175,980
Directors' fees	23,155	23,000	36,800	46,800
Share-based payments to certain key management of the Company	28,247	184,147	324,252	354,416
	(36,426)	**245,415**	**152,230**	**454,353**

The Company had balances due from (to) related parties as follows:

	September 30, 2023 ($)	**March 31, 2023 ($)**
Receivable from Silver Elephant	1,111,847	980,056
Receivable from Nevada Vanadium, a company under common control	346,357	273,235
Receivable from Oracle, a company with certain directors and officers in common	225,832	169,531
Payable to Nevada Vanadium LLC, a company under common control	(33,546)	(33,546)
Director's fees payable	(38,600)	(1,800)
	1,611,890	**1,387,476**

Proposed Transaction

On October 6, 2022 Flying Nickel and Nevada Vanadium signed an arrangement agreement, and as amended, pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium (the "Nevada Vanadium Shares") by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the agreement, Nevada Vanadium shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio. As at the date of this MD&A, the Transaction is still in progress.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The Company believes the following are the critical accounting estimates used in the preparation of its Statements:

Share-based compensation

The Company uses the Black-Scholes Option Pricing Model to fair value options in order to calculate share based compensation expense. The Black-Scholes Option Pricing Model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price of the Company's shares at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates which involve considerable judgment. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense.

Impairment assessment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

(i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
(iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
(iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Changes in Accounting Policies and Standards

Changes in Accounting Policies

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments— Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. This amendment did not have a material impact on the Company's financial statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The amendments are effective for annual periods beginning on or after January 1, 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. This amendment did not have a material impact on the Company's financial statements.

Future Changes in Accounting Standards

Classification of liabilities as current or non-current (amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Capital Management

Management considers its capital structure to consist of share capital, share purchase options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management.

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the interim period ended September 30, 2023. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars, except where indicated)

Fair Value Measurements and Financial Instruments

(a) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means; and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. The fair value of cash, restricted cash and term deposit is measured at Level 1. As at the Financial Position Date, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, term deposit, other receivables, due from related parties, accounts payable and accrued liabilities approximate their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the three and six months ended September 30, 2023, and 2022.

(b) Categories of financial instruments

Financial Instrument	**Measurement Method**	**September30, 2023 ($)**	**March 31, 2023 ($)**
Cash	FVTPL[1] (Level 1)	776,249	343,730
Term deposit	FVTPL[1] (Level 1)	57,500	57,500
Due from related parties	Amortized cost	1,650,490	1,389,276
Receivables (excluding GST/HST receivables)	Amortized cost	1,775	1,067
Accounts payable and accrue liabilities	Amortized cost	(155,749)	(294,437)
		2,330,265	**1,497,136**

[1] Fair value through profit or loss

Financial Risks

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at the Financial Position Date are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at the Financial Position Date the Company had a cash balance including term deposit, of $833,749 (March 31, 2023 – 401,230) and had accounts payable and accrued liabilities of $155,749 (March 31, 2023- $294,437), which have contractual maturities of 90 days or less. Liquidity risk is assessed as high and the Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) 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 reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at the Financial Position Date and March 31, 2023, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(c) Market Risk

The market risks to which the Company may be exposed to are interest rate risk and currency risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to material interest rate risk for the six months ended September 30, 2023 and 2022.

(e) Currency Risk

The Company is exposed to foreign currency risk to the extent that monetary liabilities held by the Company are not denominated in Canadian dollars. The Company's operations is primary in Canada and the Company is not subject to material currency risk.

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents the Company's capital structure as at the dates presented:

	As at date of this MD&A	**September 30, 2023**
Common shares issued and outstanding	85,944,326	76,038,620
Share purchase options outstanding	6,765,000	6,795,000
Share purchase warrants	12,915,781	12,915,781

Risks And Uncertainties

The Company is subject to a number of risk factors due to the nature of its business and the present stage of exploration. As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental protection measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The Company's properties are still in the exploration stage. Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. The minerals business is characterized by long lead times from discovery to development, and few exploration projects successfully make the transition to development.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquisition of properties of merit, and the recruitment and retention of qualified individuals to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Financial Markets

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and by the Company's ability to attract investor support for its projects.

There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business in general and FPX Nickel in particular. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Environmental and Government Regulation

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development activities.

Amendments to current laws and regulations governing the activities of the Company, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Title to Properties, First Nations Issues

While the Company has investigated the title to all of the properties on which it holds mineral claims or other forms of mineral rights or concessions or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties.

Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Negotiations with First Nations' groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits in many areas of Canada, where protracted negotiations of land claims have resulted in settlement of only a fraction of the claims. The slow pace of resolving these claims is frustrating to both the First Nations peoples and explorers and could result in actions that would hinder timely execution of exploration programs.

Foreign Currency

A small portion of the Company's expenses are denominated in foreign currencies. The Company does not expect fluctuations in the exchange rate between the Canadian dollar and such other currencies will have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

Inflation

In the recent past, while inflation had not been a significant factor, the ongoing efforts of many governments to improve the availability of credit and stimulate domestic economic growth while incurring substantial deficits may result in substantial inflation and/or currency depreciation in the future.

Management and Directors

The Company is dependent on a relatively small number of directors and management personnel. The loss of any of one of those persons could have an adverse effect on the Company. The Company does not maintain key person insurance on any of its management.

Disclosure Controls And Procedures

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that:

- *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 consolidated financial statements, and*

- *the financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.*

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate 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 this certificate are not making any representations relating to the establishment and maintenance of:

- *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*
- *a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes following the issuer's GAAP (IFRS).*

The issuer'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 the 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.

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property expenditures is provided in the Company's unaudited condensed interim financial statements for the three months ended June 30, 2023, which is available on the Company's website at www.flynickel.com and on SEDAR at www.sedarplus.ca.

Forward Looking Information

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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 statements.*

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Additional Information

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

General Corporate Information:

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Transfer Agent and Registrar
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Investor and Contact Information

All financial reports, news releases and corporate information can be accessed by visiting the Company's website at: www.flynickel.com.

Investor & Media requests and queries: Email: info@flynickel.com

Directors and Officers

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors
John Lee, Interim CEO and Executive Chairman
Greg Hall
Jim Rondeau
Masa Igata

Officers
John Lee, Interim CEO and Executive Chairman
Andrew Yau, Chief Financial Officer
Robert Van Drunen, Chief Operating Officer
Jenna Virk, Chief Legal Officer
Marion McGrath, Corporate Secretary
Sara Knappe, Assistant Corporate Secretary