

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Quebec Nickel Corp. (the "Issuer").

Trading Symbol: QNI

SCHEDULE A: FINANCIAL STATEMENTS

The unaudited interim financial statements for the nine-month period (3rd quarter) ended December 31, 2022 are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

See Note 7.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period:

During the nine-month period ended December 31, 2022, the Issuer issued 250,000 common shares pursuant to the exercise of 250,000 stock options with an exercise price of \$0.11 per option for gross proceeds of \$27,500.

During the nine-month period ended December 31, 2022, the Issuer issued 1,820,400 common shares pursuant to the exercise of 1,820,400 warrants with an exercise price of \$0.10 per warrant for gross proceeds of \$182,040.

During the nine-month period ended December 31, 2022, the Issuer issued an aggregate of 37,155,367 common shares for gross proceeds of \$8,695,288 pursuant to the closing of a brokered private placement. The private placement was comprised of: 1) 10,625,000 units ("Unit"); 2) 6,230,367 flow-through shares ("FT Share"); and 3) 20,300,000 Quebec flow-through shares ("Quebec FT Share").

Each Unit was issued for proceeds of \$0.20 and comprised one common share and one-half of a common share purchase warrant. Each whole warrant entitles

the holder thereof to acquire one additional common share at a price of \$0.30 for a period of two years expiring two years from the closing date.

Each FT Share was issued for proceeds of \$0.24 per FT Share and comprised of one common share that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

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

The Company also issued an aggregate of 2,229,322 finder's warrants to arm's length third parties. Each finder's warrant entitles the holder to acquire one common share of the Company for the price of \$0.30 per common share for a period of two years expiring two years from the closing date.

- (b) summary of options granted during the period,

During the nine-month period ended December 31, 2022, the Issuer granted an aggregate of 1,775,000 stock options to directors, officers and consultants. The stock options are exercisable at \$0.15 and expire on August 29, 2024.

3. Summary of securities as at the end of the reporting period.

The following information details the outstanding share capital of the issuer as at the quarter ended December 31, 2022

- (a) **Authorized:**

Unlimited common shares, without par value

- (b) **Common Shares Issued and Outstanding:**

110,842,205 common shares issued and outstanding.

- (c) **Options and Warrants Outstanding:**

Security	Number of Common Shares Issuable	Exercise Price per Common Share	Expiry Date
STOCK OPTIONS	850,000	\$0.11	July 28, 2026
	3,150,000	\$0.30	November 24, 2023
	200,000	\$0.25	December 15, 2023

	800,000	\$0.25	February 9, 2024
	1,775,000	\$0.15	August 29, 2024
WARRANTS	9,055,000	\$0.10	March 15, 2023
	250,000	\$0.35	October 20, 2023
	4,464,025	\$0.32	November 4, 2023
	1,904,524	\$0.24	November 4, 2023
	6,264,722	\$0.30	December 9, 2024
	1,277,100	\$0.30	December 29, 2024

(d) **Shares Subject to Escrow:**

As at December 31, 2022, an aggregate of 783,000 common shares were held in escrow with Endeavor Trust Corporation, pursuant to an Escrow Agreement dated June 15, 2021.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
David Patterson	Chief Executive Officer and Director
Ming Jang	Chief Financial Officer
Christine Petch	Director
Hani Zabaneh	Director
Richard Dufresne	Director
Gary DeSchutter	CTO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis for the 3rd quarter ended December 31, 2022 is attached hereto as Schedule "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated February 23, 2023.

Ming Jang
Name of Director or Senior Officer

"Ming Jang"
Signature

CFO
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer Quebec Nickel Corp.		December 31, 2022	23/02/23
Issuer Address 1100 - 1111 Melville St			
City/Province/Postal Code Vancouver, BC V6E 3V6		Issuer Fax No. (604)	Issuer Telephone No. (855) 764-2535
Contact Name Ming Jang		Contact Position CFO	Contact Telephone No. (604) 603-3685
Contact Email Address mjang@quebecnickel.com		Web Site Address www.quebecnickel.com	

SCHEDULE "A"

Quebec Nickel Corp.

Condensed Interim Financial Statements
For the Three- and Nine-Month Periods Ended December 31, 2022 and 2021
(Unaudited)

Notice to Reader

Under National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of the condensed interim financial statements by an entity's auditor.

Quebec Nickel Corp.
Statements of Financial Position
(Stated in Canadian Dollars)
(Unaudited)

	Notes	December 31, 2022	March 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 8,197,223	\$ 7,151,340
Sales tax recoverable		635,014	131,280
Prepaid expenses		490,461	401,623
Total current assets		9,322,698	7,684,243
Exploration and evaluation asset	3	8,442,917	1,537,025
TOTAL ASSETS		\$ 17,765,615	\$ 9,221,268
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		\$ 1,331,812	\$ 486,499
Flow-through share premium	4	2,002,700	-
Total current assets		3,334,512	486,499
Deferred tax liability	4	1,310,500	1,310,500
TOTAL LIABILITIES		4,645,012	1,796,999
Shareholders' equity			
Common shares	5	15,325,685	9,149,730
Share-based payments reserve	6	1,594,691	1,245,933
Deficit		(3,799,773)	(2,971,394)
Total equity		13,120,603	7,424,269
TOTAL LIABILITIES AND EQUITY		\$ 17,765,615	\$ 9,221,268
Nature and continuance of operations	1		
Subsequent events	10		
Approved on behalf of the Board of Directors:			
<u>"David Patterson"</u>		<u>"Hani Zabaneh"</u>	
David Patterson, Director		Hani Zabaneh, Director	

The accompanying notes are an integral part of these condensed interim financial statements.

Quebec Nickel Corp.**Statements of Loss and Comprehensive Loss**

(Stated in Canadian Dollars)

(Unaudited)

		For the three-months ended December 31,		For the nine-months ended December 31,	
	Notes	2022	2021	2022	2021
Expenses					
General and administrative		\$ 78,188	\$ 45,199	\$ 185,969	\$ 73,432
Management fees		33,000	26,091	86,000	29,091
Professional fees		41,559	23,628	145,067	42,457
Promotion and marketing		78,777	15,640	147,455	84,938
Share-based payments	7	-	464,700	179,300	702,700
Transfer agent and filing fees		9,842	22,341	35,459	43,018
Travel		6,031	4,365	79,630	7,947
Loss before other items		(247,396)	(601,964)	(858,880)	(983,583)
Other income					
Flow-through share premium	4	-	1,618	-	1,618
Interest income		14,591	-	30,501	-
Loss and comprehensive loss for the period		\$ (232,805)	\$ (600,346)	\$ (828,379)	\$ (981,965)
Weighted average number of common shares outstanding					
Basic		79,934,354	58,228,804	74,469,656	44,270,493
Diluted		79,934,354	58,228,804	74,469,656	44,270,493
Basic and diluted loss per common share		\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)

The accompanying notes are an integral part of these condensed interim financial statements.

Quebec Nickel Corp.

Statements of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

(Unaudited)

	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
Balance at March 31, 2022	71,616,438	\$ 9,149,730	\$ 1,245,933	\$ (2,971,394)	\$ 7,424,269
Common stock issued for cash					
Exercise of stock options	250,000	27,500	-	-	27,500
Exercise of warrants	1,820,400	182,040	-	-	182,040
Proceeds from shares issued	37,155,367	8,695,288	-	-	8,695,288
Fair value of stock options exercised	-	23,125	(23,125)	-	-
Fair value of warrants exercised	-	12,717	(12,717)	-	-
Share issuance costs	-	(762,015)	205,300	-	(556,715)
Premium on flow-through shares	-	(2,002,700)	-	-	(2,002,700)
Share-based payments	-	-	179,300	-	179,300
Net loss for the period	-	-	-	(828,379)	(828,379)
Balance at December 31, 2022	110,842,205	\$ 15,325,685	\$ 1,594,691	\$ (3,799,773)	\$ 13,120,603
	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
Balance at March 31, 2021	35,929,342	\$ 1,439,591	\$ 74,000	\$ (104,520)	\$ 1,409,071
Common stock issued for cash					
Exercise of stock options	2,850,000	151,500	-	-	151,500
Exercise of warrants	2,879,600	287,960	-	-	287,960
Proceeds from shares issued	27,407,496	7,700,000	-	-	7,700,000
Fair value of stock options exercised	-	68,600	(68,600)	-	-
Fair value of warrants exercised	-	117	(117)	-	-
Share issuance costs	-	(937,483)	347,800	-	(589,683)
Premium on flow-through shares	-	(357,105)	-	-	(357,105)
Share-based payments	-	-	702,700	-	702,700
Fair value of technical warrants	-	-	24,800	-	24,800
Net loss for the period	-	-	-	(981,965)	(981,965)
Balance at December 31, 2021	69,066,438	\$ 8,353,180	\$ 1,080,583	\$ (1,086,485)	\$ 8,347,278

The accompanying notes are an integral part of these condensed interim financial statements.

Quebec Nickel Corp.

Statements of Cash Flows

(Stated in Canadian Dollars)

(Unaudited)

	For the nine-months ended December 31,	
	2022	2021
Operating activities		
Loss for the period	\$ (828,379)	\$ (981,965)
Item not involving cash:		
Share-based payments	179,300	702,700
Flow-through share premium	-	(1,618)
Warrants issued for technical services	-	24,800
Changes in non-cash working capital items:		
Amounts receivable	(503,734)	(44,096)
Prepaid expenses	(88,837)	(148,689)
Trade and other payables	845,312	148,181
Net cash used in operating activities	(396,338)	(300,687)
Investing activity		
Purchase of exploration and evaluation assets	(6,905,892)	(290,106)
Net cash used in investing activity	(6,905,892)	(290,106)
Financing activity		
Proceeds from issuance of common shares net of issuance costs	8,138,573	7,110,317
Proceeds from exercise of options	27,500	151,500
Proceeds from exercise of warrants	182,040	287,960
Net cash provided by financing activity	8,348,113	7,549,777
Change in cash and cash equivalents during the period	1,045,883	6,958,984
Cash and cash equivalents, beginning of period	7,151,340	1,083,150
Cash and cash equivalents, end of period	\$ 8,197,223	\$ 8,042,134
Supplemental Cash Flow Information		
Income taxes paid	\$ -	\$ -
Interest paid (received)	\$ -	\$ -

The accompanying notes are an integral part of these condensed interim financial statements.

Quebec Nickel Corp.

Notes to the Condensed Interim Financial Statements

December 31, 2022 and 2021

(Stated in Canadian Dollars)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Quebec Nickel Corp. (the “Company”) was incorporated on September 18, 2020 pursuant to the Business Corporations Act (British Columbia). On June 21, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission. On July 5, 2021, the Company’s common shares began trading on the Canadian Securities Exchange (“CSE”) under the symbol ‘QNI’.

These condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2022, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

As at December 31, 2022, the Company had not yet achieved profitable operations, has accumulated losses of \$3,799,773 since inception, and expects to incur further losses in the development of its business. These events and conditions indicate a material uncertainty that may cast substantial doubt on the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its mineral property exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these financial statements.

The head office and principal place of business of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim financial statements, including comparatives, are unaudited and have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued

Quebec Nickel Corp.

Notes to the Condensed Interim Financial Statements

December 31, 2022 and 2021

(Stated in Canadian Dollars)

(Unaudited)

2. BASIS OF PRESENTATION (continued):

- a) Statement of compliance (continued):

by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

- b) Basis of presentation

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's financial statements for the nine-month period ended December 31, 2022.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published and effective at the time of preparation.

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

- c) Approval of the financial statements

The financial statements of the Company for the nine-month period ended December 31, 2022 were reviewed, approved and authorized for issue by the Board of Directors on February 23, 2023.

- d) Recent accounting pronouncements and changes to accounting policies

At the date of authorization of these financial statements, the IASB and IFRIC have issued new and revised Standards and Interpretations which are not yet effective, and none of which are expected to have a material impact on the financial statements.

3. EXPLORATION AND EVALUATION ASSET

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

As of December 31, 2022, the Company has staked 282 contiguous mining claims covering 15,261 hectares.

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

Quebec Nickel Corp.
Notes to the Condensed Interim Financial Statements
December 31, 2022 and 2021
(Stated in Canadian Dollars)
(Unaudited)

3. EXPLORATION AND EVALUATION ASSET (continued):

During the nine-month period ended December 31, 2022, the Company incurred the following exploration expenditures on the property:

	Nine-months ended December 31,		Cumulative expenditures to
	2022	2021	December 31, 2022
Acquisition Costs			
Land acquisition	\$ -	\$ -	\$ 211,850
Exploration Costs			
Assays	443,112	-	492,138
Biochemistry	105,870	-	105,870
Consulting	55,708	-	15,104
Drilling	2,507,791	37,583	2,892,143
Equipment rentals	676,075	2,769	678,844
Geology	2,035,992	97,085	2,474,897
Geophysics	725,465	138,106	1,029,999
Lodging and meals	3,004	14,563	65,380
Permits and licenses	62,178	-	106,595
Supplies and materials	290,697	-	370,097
	6,905,892	290,106	8,231,067
Total exploration & evaluation expenditures	\$ 6,905,892	\$ 290,106	\$ 8,442,917

4. DEFERRED TAX LIABILITY AND FLOW-THROUGH SHARE PREMIUM

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying expenditures to investors. On issuance, the Company bifurcates the flow-through share into:

- a) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and b) share capital.

Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds from the issuance of flow-through shares are restricted to be used for Canadian resource property expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

During the nine-month period ended December 31, 2022, the Company issued an aggregate of 26,530,367 flow-through shares (each, a "FT Share") for gross proceeds of \$6,570,288. The Company estimated the flow-through premium to be \$2,002,700 and recognized this amount as a liability.

Quebec Nickel Corp.

Notes to the Condensed Interim Financial Statements

December 31, 2022 and 2021

(Stated in Canadian Dollars)

(Unaudited)

5. COMMON SHARES

a) Authorized:

An unlimited number of common shares with no par value.

b) During the nine-month period ended December 31, 2022,

- i) the Company issued 250,000 common shares pursuant to the exercise of 250,000 stock options with an exercise price of \$0.11 per option for gross proceeds of \$27,500.
- ii) the Company issued 1,820,400 common shares pursuant to the exercise of 1,820,400 warrants with an exercise price of \$0.10 per warrant for gross proceeds of \$182,040.
- iii) the Company issued an aggregate of 37,155,367 common shares for gross proceeds of \$8,695,288 pursuant to the closing of a brokered private placement. The private placement was comprised of: 1) 10,625,000 units ("Unit"); 2) 6,230,367 flow-through shares ("FT Share"); and 3) 20,300,000 Quebec flow-through shares ("Quebec FT Share").

Each Unit was issued for proceeds of \$0.20 and comprised one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of \$0.30 for a period of two years expiring two years from the closing date.

Each FT Share was issued for proceeds of \$0.24 per FT Share and comprised of one common share that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

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

The Company incurred \$556,715 in share issuance costs.

The Company also issued an aggregate of 2,229,322 finder's warrants to arm's length third parties. Each finder's warrant entitles the holder to acquire one common share of the Company for the price of \$0.30 per common share for a period of two years expiring two years from the closing date.

The fair value of the 2,229,322 finder warrants was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free interest rate of 3.90%, a dividend yield of nil, an expected annual volatility of the Company's share price of 125% and an expected life of 2 years. The fair value of the finder's warrant was \$0.09 per warrant. The expected volatility assumption is based on the estimated volatility of early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

Quebec Nickel Corp.

Notes to the Condensed Interim Financial Statements

December 31, 2022 and 2021

(Stated in Canadian Dollars)

(Unaudited)

5. COMMON SHARES (continued):

c) During the nine-month period ended December 31, 2021,

- i) the Company issued 4,800,000 common shares pursuant to the exercise of 4,800,000 stock options at a weighted average price of \$0.08 per option for gross proceeds of \$366,000.
- ii) the Company issued 3,479,600 common shares pursuant to the exercise of 3,479,600 warrants at \$0.10 per warrant for gross proceeds of \$347,960.
- iii) the Company issued an aggregate of 27,407,496 common shares for gross proceeds of \$7,700,000 pursuant to the closing of a non-brokered private placement. The private placement was comprised of: 1) 4,166,650 units ("Unit"); 2) 10,444,000 flow-through shares ("FT Share"); 3) 8,035,446 Quebec flow-through shares ("Quebec FT Share"); and 4) 4,761,400 Premium flow-through units ("Premium FT Unit").

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

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

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

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

The Company incurred \$589,683 in share issuance costs.

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

The fair value of the 1,918,524 finder warrants was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free interest rate of 0.95%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 125% and an expected life of 2 years. The fair value of the finder's warrant was \$0.15 per warrant. The expected volatility assumption is based on the estimated volatility of early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

Quebec Nickel Corp.
Notes to the Condensed Interim Financial Statements
December 31, 2022 and 2021
(Stated in Canadian Dollars)
(Unaudited)

6. SHARE-BASED PAYMENTS RESERVE

a) Warrants:

The changes in warrants issued during the nine-month period ended December 31, 2022 and 2021 are as follows:

	Nine-months ended December 31,			
	2022		2021	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Balance at April 1,	17,745,949	\$ 0.17	14,607,000	\$ 0.10
Exercised	(1,820,400)	0.10	(2,879,600)	0.10
Expired	(252,000)	0.10	-	-
Issued	7,541,822	0.30	6,618,547	0.30
Balance, December 31,	23,215,371	\$ 0.22	18,345,947	\$ 0.16

Warrants exercisable and outstanding as at December 31, 2022 are as follows:

Expiry Date	Number of warrants	Exercise Price
March 15, 2023	9,055,000	\$ 0.10
October 20, 2023	250,000	0.35
November 4, 2023	4,464,025	0.32
November 4, 2023	1,904,524	0.24
December 9, 2024	6,264,722	0.30
December 29, 2024	1,277,100	0.30
	23,215,371	\$ 0.22

b) Stock Options:

On December 29, 2020, the Company adopted an option plan in accordance with the rules and policies of the CSE. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options, and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

Quebec Nickel Corp.
Notes to the Condensed Interim Financial Statements
December 31, 2022 and 2021
(Stated in Canadian Dollars)
(Unaudited)

6. SHARE-BASED PAYMENTS RESERVE (continued):

b) Stock Options (continued):

During the nine-month period ended December 31, 2022, the Company granted the following stock options:

- i) On August 29, 2022, the Company granted 1,775,000 stock options to directors, officers, and consultants, at an exercise price of \$0.15. The stock options expire on August 29, 2024 and vested immediately upon grant. The Company recognized \$179,300 for share-based payments.

The fair value of the 1,775,000 stock options was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free interest rate of 3.60%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 135% and an expected life of 2 years. The fair value of the stock options was \$0.10 per option. The expected volatility assumption is based on the estimated volatility of early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

During the nine-month period ended December 31, 2021, the Company granted the following stock options:

- i) On July 28, 2021, the Company granted 3,400,000 stock options to directors, officers, and consultants, at an exercise price of \$0.11. The stock options expire on July 28, 2026 and vested immediately upon grant. The Company recognized \$314,500 for share-based payments.

The fair value of the 3,400,000 stock options was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free interest rate of 0.80%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 125% and an expected life of 5 years. The fair value of the stock options was \$0.093 per option. The expected volatility assumption is based on the estimated volatility of early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

- ii) On November 24, 2021, the Company granted an aggregate of 3,400,000 stock options to directors, officers, and consultants, at an exercise price of \$0.30. The stock options expire on November 24, 2023 and vested immediately upon grant. The Company recognized \$639,700 for share-based payments.

The fair value of the 3,400,000 stock options was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free interest rate of 1.04%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 125% and an expected life of 2 years. The fair value of the stock options was \$0.188 per option. The expected volatility assumption is based on the estimated volatility of early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

Quebec Nickel Corp.

Notes to the Condensed Interim Financial Statements

December 31, 2022 and 2021

(Stated in Canadian Dollars)

(Unaudited)

6. SHARE-BASED PAYMENTS RESERVE (continued):

b) Stock Options (continued):

- iii) On December 15, 2021, the Company granted 200,000 stock options to a director at an exercise price of \$0.25. The stock options expire on December 15, 2023 and vested immediately upon grant. The Company recognized \$31,300 for share-based payments.

The fair value of the 200,000 stock options was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free interest rate of 0.95%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 125% and an expected life of 2 years. The fair value of the stock options was \$0.157 per option. The expected volatility assumption is based on the estimated volatility of early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

The changes in stock options issued during the nine-month periods ended December 31, 2022 and 2021 are as follows:

	Nine-months ended December 31,			
	2022		2021	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
Balance at April 1,	5,700,000	\$ 0.25	2,700,000	\$ 0.05
Granted	1,775,000	0.15	7,000,000	0.21
Exercised	(250,000)	0.11	(2,850,000)	0.05
Cancelled	(450,000)	0.11	-	-
Balance, December 31,	6,775,000	\$ 0.23	6,850,000	\$ 0.21

Stock options exercisable and outstanding as at December 31, 2022 are as follows:

Expiry Date	Number of options	Exercise Price
July 28, 2026	850,000	\$ 0.11
November 24, 2023	3,150,000	0.30
December 15, 2023	200,000	0.25
February 9, 2024	800,000	0.25
August 29, 2024	1,775,000	0.15
	6,775,000	\$ -

Quebec Nickel Corp.

Notes to the Condensed Interim Financial Statements

December 31, 2022 and 2021

(Stated in Canadian Dollars)

(Unaudited)

7. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

The following is a summary of the related party transactions that occurred during the three- and nine-month periods ended December 31, 2022 and 2021.

a) Compensation of key management personnel

The Company has determined that key management personnel consist of its Directors, the CEO, the CFO and the Vice-President of Exploration.

	Three-months ended December 31,		Nine-months ended December 31,	
	2022	2021	2022	2021
Professional fees paid or accrued to a company controlled by the CFO of the Company	\$ 18,000	\$ -	\$ 54,000	\$ -
Professional fees paid or accrued to a company controlled by the former CFO of the Company	-	3,000	-	7,000
Consulting fees paid or accrued to a company controlled by the VP Exploration of the Company	49,500	-	177,000	-
Fees paid to the independent directors of the Company	18,000	-	38,000	-
Share-based payments	-	-	116,168	87,500
Total	\$ 85,500	\$ 3,000	\$ 385,168	\$ 94,500

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits.

8. FINANCIAL INSTRUMENTS

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. The Company's main financial risks exposure and its financial policies are as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents are exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash and cash equivalents consists of funds held at a Canadian chartered bank or occasionally, in trust with the Company's corporate lawyer. Management believes the Company's exposure to credit risk is minimal.

Quebec Nickel Corp.

Notes to the Condensed Interim Financial Statements

December 31, 2022 and 2021

(Stated in Canadian Dollars)

(Unaudited)

8. FINANCIAL INSTRUMENTS (continued):

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2022, the Company had a cash balance of \$8,197,223 to settle current trade liabilities of \$1,331,812. The Company expects to fund future expenditures through the issuance of capital stock.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to material currency or other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as cash and cash equivalents comprise \$4,040,000 held at a Canadian chartered bank in cashable GICs which bear interest at 4% per annum as at December 31, 2022.

The Company had no interest rate swaps or financial contracts in place as at or during the periods ended December 31, 2022 and 2021.

Fair value estimates are made at the statement of financial position date, based on relevant market information and other information about financial instruments. As at December 31, 2022 and 2021, the Company's financial instruments are cash and cash equivalents and trade and other payables. The amounts reflected in the statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

9. CAPITAL MANAGEMENT

The Company's capital currently consists of common shares and its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new equity instruments.

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. To carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

Quebec Nickel Corp.

Notes to the Condensed Interim Financial Statements

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(Stated in Canadian Dollars)

(Unaudited)

10. SUBSEQUENT EVENTS

- a) Subsequent to the period ended December 31, 2022, the Company issued 400,000 common shares on the exercise of 400,000 warrants with an exercise price of \$0.10 per warrant.
- b) Subsequent to the period ended December 31, 2022, an aggregate of 252,000 warrants with an exercise price of \$0.10 per warrant expired unexercised.

SCHEDULE "B"

QUEBEC NICKEL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

Background and Corporate Update

This Management's Discussion and Analysis ("MD&A") for Quebec Nickel Corp. (the "Company") is prepared as at February 23, 2023 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine-month period ended December 31, 2022 and in conjunction with the Company's March 31, 2022 audited financial statements and related notes. This MD&A is prepared in accordance with section 2.2.1 of National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), which contemplates venture issuers providing quarterly highlights reporting by way of a brief narrative update about the business activities, financial condition, financial performance and cash flow of the Company.

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

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

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

Forward-Looking Statements

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

Risks and Uncertainties

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

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

QUEBEC NICKEL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
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Exploration and Evaluation Property

Ducros Property

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

In addition, the Company staked additional mineral claims, such that the Ducros Property presently consists of 282 contiguous mineral claims covering 15,261 hectares located in the Val d'Or area of Quebec, Canada.

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

On December 15, 2022, the Company reported new high-grade assay results from the Fortin Sill Zone drilling in a news release and highlighted the following:

- Magmatic Ni-Cu-PGE sulphides encountered in three new holes collared to the southeast of the Fortin Sill Zone discovery outcrop.
- Hole QDG-22-30 cored through 0.58% Ni, 0.60% Cu, 230 ppm Co and 1.26 g/t Pt-Pd-Au over 13.77 metres, including 1.07% Ni, 1.19% Cu, 364 ppm Co and 2.70 g/t Pt-Pd-Au over 4.77 metres.
- Hole QDG-22-31 returned a 14.56 metre interval containing 0.43% Ni, 0.33% Cu, 193 ppm Co and 0.57 g/t Pt-Pd-Au and includes a higher-grade subinterval assaying 0.65% Ni, 0.88% Cu, 243 ppm Co and 0.99 g/t Pt-Pd-Au over 1.74 metres.
- Highly anomalous results were also returned from hole QDG-22-38 at depth and to the southwest of the Fortin Sill Zone proper and include 0.64% Ni + Cu, 164 ppm Co and 0.66 g/t Pt-Pd-Au over a seven-metre core length.

On October 19, 2022, the Company provided an update that new drill intercepts have expanded the known sulphide mineralization zone at the Fortin Sill Zone. The abundance, composition and texture of the sulphides encountered in hole QDG-22-38 appear very similar to the mineralization encountered in hole QDG-22-09 earlier this year. The Company had previously reported assay results from hole QDG-22-09 returned a 31 metres-wide intercept averaging 0.37% Ni, 0.40% Cu and 0.55 g/t Pt-Pd-Au that includes higher grade sub-intervals of 0.44% Ni, 0.51% Cu and 0.69 g/t Pt-Pd-Au over 18.50 and 0.55% Ni, 0.86% Cu and 0.86 g/t Pt-Pd-Au over 5.0 metres (see May 16, 2022 News Release for more information).

On June 13, 2022, the Company provided an update on the multi-phase diamond drilling program at the Ducros Property, which had commenced in mid-February 2022. The Company announced it had completed 16 drill holes for a total of 4,612 metres with one diamond drill. The Phase I drilling program was designed to test multiple Ni-Cu-PGE targets generated from a surface electromagnetic survey (ARMIT-TDEM) completed in 2020 by Abitibi Geophysics in addition to completing several holes designed to gain a better understanding of the local geology and to explore at depth within this portion of the greater Ducros Property.

The Company's Phase II drilling program began on April 16, 2022 at the Fortin Sill Ni-Cu-PGE showing. Assay results from one of the reported holes drilled, QDG-22-09, improved upon the historical drill intercept in terms of both overall grade and core length (see May 16, 2022 news release for more details). Two additional holes were completed from the same set-up as QDG-22-09, namely QDG-22-10 & 11, to test for the continuity of the Ni-Cu-Co-PGE-Au mineralization on section with QDG-22-09 and GCF-08-07. The Company reported drilling was successful at expanding the mineralized zone at Fortin Sill on section to the southwest (see June 6, 2022 news release for more information).

QUEBEC NICKEL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

Analysis of the Company's Financial Performance and Condition

The following is a summary of the Company's results for the eight most recently completed quarters:

	Revenue	Net Loss (\$)	Loss per share (\$)	Total Assets (\$)	Total Current Liabilities (\$)	Working Capital (\$)
December 31, 2022	\$nil	232,805	0.00	17,765,615	3,334,512	5,988,186
September 30, 2022	\$nil	399,550	0.01	9,445,121	1,016,826	3,066,626
June 30, 2022	\$nil	196,024	0.00	9,131,606	592,862	5,295,221
March 31, 2022	\$nil	1,884,909	0.04	9,221,268	486,499	8,734,769
December 31, 2021	\$nil	600,346	0.01	8,858,946	511,668	8,347,278
September 30, 2021	\$nil	341,146	0.01	1,529,530	32,118	1,497,412
June 30, 2021	\$nil	40,473	0.00	1,446,558	2,960	1,443,598
March 31, 2021	\$nil	87,125	0.01	1,417,071	8,000	1,409,071

The only material variations are:

- (i) the Company saw an increase in total assets for the three-period ended December 31, 2022 that can be attributed to the closing of a private placement for gross proceeds of \$8,695,288.
- (ii) the increased net loss for the quarter ended September 30, 2022 can be attributed the recognition of share-based payments recognized on the granting of 1,775,000 stock options. The Company also incurred additional professional fees relating to auditing and tax matters. The Company also incurred higher travel costs due to investor relations work.
- (iii) the increased net loss for the quarter ended March 31, 2022 can be attributed to a deferred tax expenditure of \$1,587,500 because of the Company's renunciation of its flow-through expenditures during the period.
- (iv) the Company saw a significant increase in assets in the quarter ended December 31, 2022 as the Company issued an aggregate of 27,407,496 common shares for gross proceeds of \$8,695,288.
- (v) the Company recognized share-based payments of \$464,700 during the quarter-ended December 31, 2021. These payments were a result of securing qualified individuals to manage the business.

Three-months ended December 31, 2022

The Company reported a loss of \$232,805 (Q3-2021 - \$600,346) and a loss per share of \$0.00 (Q3-2021 - \$0.01) for the three-months ended December 31, 2022. The loss was comprised of the following significant items:

- General and administrative expenses were \$78,188 (Q3-2021 - \$185,969) consisted principally of administrative fees and rent. The increased costs from the previous year can be attributed to the initial set-up of the Company as a public company. Many of these costs were one-time expenditures for consulting and advisory services.

QUEBEC NICKEL CORP.
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- Management fees were \$33,000 (Q3-2021 - \$26,091) and include corporate development costs of \$15,000 (Q3-2021 - \$14,000), geological advisory services of \$nil (Q3-2021 - \$12,091) and director fees of \$18,000 (Q3-2021 - \$nil). Overall costs were higher as the Company engaged the services of independent directors to provide services to the Company.
- Professional fees were \$41,559 (Q3-2021 - \$23,628) and were composed of \$15,215 (Q3-2021 - \$15,225) of accounting and audit fees, \$7,643 (Q3-2021 - \$8,403) for legal services and business consulting fees totaling \$18,701 (Q3-2021 - \$nil). The increase in fees can be attributed to an increase in costs for general audit and accounting services.
- Promotion and marketing costs were \$78,777 (Q3-2021 - \$15,640) and were composed of capital market advisory services, website design and development, corporate presentation materials, creation of promotional videos, and news release dissemination costs. Costs were higher in the current period as the Company initiated various marketing programs to promote the Company's profile to investors.
- The Company recorded share-based compensation of \$nil (Q3-2021 - \$464,700). The Company had granted 3,400,000 options with a fair value determined using the Black-Scholes Model. The higher fair value from the previous year can be attributed to the fact that 3,400,000 options were granted at that time. The granting of the options is used as an incentive to attract quality management staff.
- Transfer agent and filing fees were \$9,842 (Q3-2021 - \$22,341) and consisted of monthly transfer agent, OTC listing and CSE listing fees. The Company costs were higher last year as the Company was seeking an Over-the-Counter ("OTC") listing resulting in additional costs of \$12,744 during the three-month period ended December 31, 2021.

When factoring out the stock-based payments attributed to the granting of stock options, the overall increase in expenditures for the three-month period ended December 31, 2022 compared to the corresponding three-month period ended December 31, 2021 can be attributed to the overall increased activity in marketing, investor relations and other general costs associated with an active business.

Nine-months ended December 31, 2022

The Company reported a loss of \$828,379 (2021 - \$981,583) and a loss per share of \$0.01 (2021 - \$0.02) for the nine-months ended December 31, 2022. The loss was comprised of the following significant items:

- General and administrative expenses were \$185,969 (2021 - \$75,432) consisted principally of administrative fees and rent. The increased costs can be attributed to the increased business activities of the Company over the year.
- Management fees were \$86,000 (2021 - \$29,091) and include corporate development costs of \$30,000 and director fees of \$20,000. Overall costs were higher as the Company engaged the services of independent directors to provide services to the Company.
- Professional fees were \$145,067 (2021 - \$42,457) and were composed of \$89,456 (2021 - \$17,005) for accounting and audit fees, \$21,910 (2021 - \$17,452) for legal services and \$33,701 (2021 - \$8,000) for advisory services. The increase in fees can be attributed to an increase in costs for general audit and accounting services and other advisory services.
- Promotion and marketing costs were \$147,455 (2021 - \$84,938) and were composed of capital market advisory services, website design and development, corporate presentation materials, creation of promotional videos, and news release dissemination costs.
- Transfer agent and filing fees were \$35,459 (2021 - \$43,018) and consisted of monthly transfer agent, OTC listing and CSE listing fees. The Company costs were higher last year as the Company was seeking an Over-the-Counter ("OTC") listing resulting in additional costs of \$12,744 during the three-month period ended December 31, 2021.

QUEBEC NICKEL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
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- Travel costs were \$79,630 (2021 - \$7,947) and were incurred in promoting the Company at various trade show and investor events. The Company also incurred higher costs as it brought potential investors to the Ducros Property for a tour of the project.

The overall increase in expenditures for the nine-month period ended December 31, 2022 compared to the corresponding nine-month period ended December 31, 2021 can be attributed to the overall increased activity in marketing, investor relations and other general costs associated with an active business.

Liquidity and Capital Resources

As at December 31, 2022, the Company's cash position was \$8,197,223 (March 31, 2022 - \$7,151,340) and it had working capital of \$5,988,186 (March 31, 2022 - \$8,734,769).

During the nine-month period ended December 31, 2022, 250,000 options and 1,820,400 warrants were exercised for common shares of the Company for gross proceeds of \$209,540.

Subsequent to the nine-month period ended December 31, 2022, an additional 400,000 warrants were exercised for proceeds of \$40,000.

During the nine-month period ended December 31, 2022, an aggregate of 1,775,000 options with an exercise price of \$0.15 per option were granted to directors, officers and consultants of the Company.

During the nine-month period ended December 31, 2022, an aggregate of 7,541,822 warrants with an exercise price of \$0.30 per warrant were issued.

Related Party Transactions

Refer to note 7 of the December 31, 2022 condensed interim financial statements.

Directors and Officers

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

David Patterson	Director and CEO
Richard Dufresne	Director
Christine Petch	Director
Hani Zabaneh	Director
Gary DeSchutter	VP of Exploration
Ming Jang	CFO

The Company's Advisory Board consists of Glenn Mullan, David Gower, and Daniel Scheiber.