NICKEL ONE RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2018

INTRODUCTION

The management discussion and analysis of financial condition and results of operations ("MD&A") focuses upon the activities, results of operations, liquidity and capital resources of Nickle One Resources Inc. (the "Company" or "Nickel One") for the nine months ended September 30, 2018. In order to better understand the MD&A, it should be read in conjunction with the unaudited financial statements and related notes for the nine months ended September 30, 2018 and audited financial statements and related notes for the year ended December 31, 2017. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and filed with appropriate regulatory authorities in Canada. This MD&A is current to November 29, 2018 and in Canadian dollars unless otherwise stated.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our common share price and volume and other reports and filings with the TSX Venture Exchange ("TSX-V") and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com).

This MD&A has been prepared in accordance with the requirements of National Instrument 43-101, "Standards of Disclosure for Mineral Projects", and National Instrument 51-102, "Continuous Disclosure Obligations."

OVERVIEW

Nickel One is a mineral exploration and development company listed on the TSX Venture Exchange under the symbol "NNN" and is engaged in the exploration of mineral properties.

On February 23, 2016, Redline Resources Inc. ("Redline") completed its share exchange transaction (the "Transaction") between Tyko Resources Inc. ("Tyko") and Redline, pursuant to which Redline acquired all of the issued and outstanding common shares of Tyko (being 13,036,966 common shares, the "Tyko Shares") in exchange for the issuance of common shares of Redline on the basis of one common share of Redline for each of

Tyko's common shares outstanding. Upon completion of the Transaction, Redline changed its name to Nickel One Resources Inc. and Tyko became a wholly-owned subsidiary of the Company.

HIGHLIGHTS DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2018

- On January 2, 2018, 100,000 warrants were exercised at a price of $0.08 per share for gross proceeds of $8,000. Accordingly, the related warrants reserves of $7,500 was reallocated to capital stock from contributed surplus.

- On February 28, 2018, the Company completed the acquisition of 100% of Nortec Mineral Oy which owns the LK project pursuant to the Definitive Agreement. The Company paid Micron Waste Technologies Inc. (formerly Finore Mining Inc.) 5,000,000 common shares of Nickel One and 2,500,000 common share purchase warrants exercisable at $0.12 for 24 months and on May 8, 2018, the Company issued 250,000 finder's fee shares in connection with the acquisition.

- On April 27, 2018, the Company completed a non-brokered private placement of up to 6,820,000 units at a price of $0.05 per unit for gross proceeds $341,000. Each unit consists of one common share and one-half common share purchase warrant. Each whole common share purchase warrant is exercisable into one common share for a period of two years from closing at a price of $0.10 per share.

EXPLORATION UPDATE

Manitouwadge Property, Canada

The Manitouwadge Property (the "Tyko Project"), acquired through the purchase of Tyko, is a nickel (Ni), copper (Cu), platinum-group element (PGE) project, comprising 71 legacy mining claims, consisting of 832 mining cell claims as of April 10th, 2018. The mining cell claims are located in the Bigrock Lake and Olga Lake areas, and the townships of McGill and Shabotik, Thunder Bay Mining Division, Ontario, Canada (NTS 42C/13NW and 14NE).

There are two significant Ni-Cu-PGE showings or zones on the Tyko Project; the RJ and Tyko zones. These zones are separated by 2 km with a 10 km long interpreted ultramafic conduit structure that has strong potential to host additional Ni-Cu-PGE mineralization.

On March 8, 2016, the Company announced it would commence a diamond drilling program at the Tyko Project in order to confirm the orientation of known mineralization in the channel structures, extend the continuity of mineralization at the RJ and Tyko showings, and test additional targets, including the Bruce Lake Anomaly, an AeroTEM airborne geophysics anomaly. The diamond drilling program consisted of 14 drill holes, totalling 1,780 metres with five holes at the RJ zone (TK-16-001 to 005), six holes at the Tyko zone (TK-16-006 to 011), and three holes on the Bruce Lake Anomaly (TK-012 to 014). Final assay results from the diamond drilling program were reported on June 8, 2016.

The RJ Zone consists primarily of metamorphosed mineralized pyroxenite which has been intruded by later granitoid rocks. The mineralized pyroxenite contains abundant rip-up clasts of other mafic-ultramafic phases and clastic sediments indicative of an active feeder-type system. The mineralization is nickel-rich with an average Ni:Cu ratio of ~2:1 and a Pt:Pd ratio of ~1:1. Sulphides are typically disseminated to blebby with local patches of net-textured and semi-massive sulphide breccia.

The overall sulphide tenors of the Ni-Cu-PGE mineralization at the Tyko Property are very high. Previous analysis indicates tenors in 100% sulphide that average 13.0% Ni, 8.8% Cu, 6.6g/t PGE (Pt+Pd) at the RJ Zone and 12.9% Ni, 14.5% Cu, and 13.6g/t PGE at the Tyko Zone. The high tenor of the sulphide suggests a high value flotation concentrate could be generated from RJ- or Tyko-style mineralization. This indicates that even a disseminated sulphide deposit could potentially be economic and further supports the view that Nickel One's 100% owned Tyko Project contains a fertile magmatic feeder system. The Company's objective is to delineate this feeder system and ultimately develop mineral resources.

As at September 30, 2018, the Company has spent a total of $1,210,140 on the property since it was acquired by Tyko in 2010.

LK Project, Finland

The LK Project is located in north-central Finland approximately 60 km north of the village of Taivalkoski. The Property is situated about 130 km southeast of the town of Rovaniemi and 160 km northeast of the port city of Oulu and is accessed by major paved roads and local access on gravel or dirt roads.

The Project comprises two separate groups of registered and pending exploration permits totalling 3 845.1 hectares with two valid Exploration Permits and seven applied Exploration Permits. These exploration permits cover the structurally separated sections of the two mineral deposits.

The elements palladium, platinum, gold, copper, cobalt, and nickel are known to be present and have been analysed in drilling and surface sampling in the Property. The deposit type is a basal accumulation including PGE-Cu-Ni in the Koillismaa Layered Mafic Intrusion. This intrusion forms part of the 2.5-2.4 Ga Tornio-Näränkävaara Layered Intrusion Belt that is runs roughly east- west across Finland and into neighbouring Russia.

On January 31, 2017, the Company signed a Definitive Agreement with Micron Waste Technologies Inc. (“Micron”) (formerly Finore Mining Inc.) for the purchase of 100% interest in the Lantinen Koillismaa PGE-Cu-Ni project (“LK Project”) located in North-central Finland. The Agreement stipulated that the Company would pay Micron 5,000,000 common shares of Nickel One and 2,500,000 common share purchase warrants exercisable at $0.12 for 24 months from the date of closing and contribute up to $100,000 ($80,000 contributed as at December 31, 2017) towards any future private placement planned by Micron to acquire a 100% interest in the project through the purchase of Nortec Minerals Oy (“Nortec”), the wholly-owned Finnish subsidiary of Micron.

On December 1, 2017, the Company filed a National Instrument 43-101 Technical Report relating to the LK Project, with an effective date of November 17, 2017.

On February 28, 2018, the Company completed the acquisition pursuant to the Definitive Agreement. The Company paid Micron 5,000,000 common shares of Nickel One and 2,500,000 common share purchase warrants exercisable at $0.12 for 24 months and will issue 250,000 finder’s fee shares in connection with the acquisition.

Acquisition of LK Project

The following table summarizes the allocation of the purchase price and related acquisition costs to the fair value of the assets acquired and liabilities assumed of Nortec at the date of acquisition:

Cash	$	152,847
Purchase price (5,000,000 common shares)		275,000
Transaction costs (250,000 common shares)		11,250
Total cost of acquisition	**$**	**439,097**
Cash and cash equivalents	$	4,932
Prepaid expensed and deposits		15,330
Sales tax receivable		6,449
Accounts payable and accrued liabilities		(48,361)
Mineral property		460,747
Net identifiable assets acquired	**$**	**439,097**

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Nine months ended September 30, 2018 and 2017

During the nine months ended September 30, 2018, the Company reported a net loss before comprehensive loss of $285,878 (2017 - $458,361), a decrease of $172,483. The primary contributors to the decrease in net loss were:

- Decreased in exploration and evaluation fees in the amount of $81,554
- Decreased investor relations expenses in the amount of $105,598
- No share-based compensation expense incurred (2017 - $14,820)

Three months ended September 30, 2018 and 2017

During the three months ended September 30, 2018, the Company reported a net loss before comprehensive loss of $27,933 (2017 - $62,754), a decrease of $34,821. The primary contributors to the decrease in net loss were:

- Decreased in professional fee in the amount of $14,777
- Decreased in investor relations expenses in the amount of 16,862

Exploration and evaluation expenditures

The Company expenses all exploration costs as incurred. During the nine months ended September 30, 2018, the Company expensed $2,968 (2017 - $84,522) in exploration and evaluation expenditures. The Company needs to raise additional funds to fund and maintain its exploration projects.

Other income and expenses

During the nine months ended September 30, 2018, the Company had other income of $11,283 ($2017 - $18,615 loss). This was due to the interest income accrued in the amount of $1,283 and the gain on debt settlement in the amount of $10,000.

During the nine months ended September 30, 2017, the Company had other expenses in the amount of $18,615. This was the result of the gain on debt settlement ($20,481), amortization of flow-through premium liability ($5,408), interest income ($1,178), offset by realized loss on investment ($45,682).

SELECTED ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial data reported by the Company for the years ended December 31, 2017, 2016, and 2015. The information set forth should be read in conjunction with the consolidated audited financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and the related notes thereon.

	2017	2016	2015
Current assets	$ 146,529	$ 187,784	$ 49,106
Investments	-	87,727	40,000
Total assets	146,529	187,784	49,106
Current liabilities	402,393	243,806	96,804
Capital stock	5,087,594	4,783,288	2,120,948
Reserves	644,685	558,188	290,168
Net income (loss)	(625,245)	(2,938,684)	(93,168)
Deficit	(6,022,743)	(5,397,498)	(2,458,814)
Earnings (loss) per share	$ (0.02)	$ (0.12)	$ (0.01)
Weighted average shares	36,566,478	24,261,472	13,036,966

SUMMARY OF QUARTERLY RESULTS

The following summary information is taken from the Company's quarterly and annual financial reports covering the last eight reporting quarters.

	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016
Operating expenses	$(28,376)	$(64,829)	$(203,485)	$(179,096)	$(63,157)	$(166,972)	$(209,617)	$(214,473)
Other income or (expense)	$443	$427	$10,413	$12,212	$403	$24,847	$(43,865)	$7,213
Net loss	$(27,933)	$(64,402)	$(193,072)	$(166,884)	$(62,754)	$(142,125)	$(253,482)	$(207,260)
Basic and diluted earnings (loss) per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.01)
Total assets	*$511,956	*$816,577	*$825,772	$146,529	$123,726	$170,266	$168,658	$187,784
Shareholders' equity (deficiency)	$55,404	$408,337	$458,024	$(255,864)	$(123,980)	$(61,226)	$(239,684)	$(56,022)
Capital stock	$5,727,240	$5,883,926	$6,037,781	$5,087,594	$5,157,894	$5,157,894	$4,783,288	$4,783,288
Subscriptions received	-	-	-	35,000	-	-	-	-
Reserves	$636,785	$805,099	$636,785	$644,685	$573,985	$573,985	$573,008	$558,188
Deficit	$6,308,621	$6,280,217	$6,215,815	$6,022,743	$5,855,859	$5,793,105	$5,650,980	$5,397,498

*Total assets significantly increased as of June 31 and March 31, 2018, due to the Company completing the transaction with Micron for the acquisition of 100% ownership of Nortec Mineral Oy and the LK project.

LIQUIDITY AND CAPITAL RESOURCES

Nine months ended September 30, 2018 and 2017

As at September 30, 2018, the Company reported working capital deficit of $405,343 (2017 - $255,864). The decrease in working capital was primarily the result of the completion of the acquisition of Nortec Mineral Oy.

Cash used in operating activities during the nine months ended September 30, 2018 was $233,296 (2017 - $292,537).

Cash used in investing activities for the nine months ended September 30, 2018 was $94,496 (2017 – $37,955). This was in connection with the acquisition of mineral property.

Cash proceeds generated from financing activities for the nine months ended September 30, 2018 was $293,896 (2017 - $342,948).

Shareholders' equity

During the nine months period ended September 30, 2018, the Company issued 6,820,000 common shares and raised $337,896 (net of share issuance costs) from the private placement that closed on April 27, 2018.

During the nine months ended September 30, 2018, the Company issued 5,000,000 common shares and 2,500,000 share purchase warrants with an exercise price of $0.12 per warrant pursuant to the acquisition of the LK Project in Finland. In connection with the acquisition, the Company also issued 250,000 common shares as finder's fee.

During the nine months ended September 30, 2018, the Company issued 100,000 common shares for $8,000 worth of warrants exercised.

Loan receivable

Upon completion of the Transaction, the Company acquired a $13,629 loan receivable from Redline Minerals Inc. ("RMI") comprised of a principal balance of $4,175 and accrued interest of $9,454. The Chief Executive Officer of RMI was also the Chief Executive Officer of Redline prior to the completion of the Transaction. Interest is payable on the loan at the rate of 10% per annum and the principal plus interest is due at the earliest of twelve months following the first advance on May 4, 2012 under the loan agreement or the date RMI obtains financing sufficient to repay the loan amount outstanding. The loan is secured against RMI's current and hereafter-acquired assets.

At September 30, 2018, the total outstanding amount of the loan plus accrued interest was $17,884 (December 31,2017 - $16,611).

Loans payable

As at September 30, 2018, $nil in loans payable remains outstanding (December 31, 2017 - $27,000) and is non-interest bearing, unsecured and matured upon completion of the Transaction. The loan has been classified as a current loan on the statement of financial position. During the nine months ended September 30, 2018, the Company paid off $17,000 short-term loan in cash. Also, the Company negotiated a settlement of another outstanding loan of $10,000 from prior periods and recognized a gain on forgiveness of debt.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. See "Risks and Uncertainties".

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may raise money through the sale of equity instruments. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

COMMITMENTS

As of September 30, 2018, the Company had no material lease obligations or significant contractual obligations other than those associated with its loans payable.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements.

FINANCIAL INSTRUMENTS

As at September 30, 2018, the Company's financial instruments consist of cash, sales tax receivable, loan receivable, accounts payable and accrued liabilities, loans payable and loans payable to related parties. The carrying values of these financial instruments approximate their fair values because of their short-term nature and/or the existence of market related interest rates on the instruments. The Company's investments, under the fair value hierarchy, are based on level one input.

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. Financial instruments that potentially subject the Company to credit risk consist of cash and receivables. The Company's cash is held through a large Canadian financial institution. The Company's receivables consist of sales tax receivable due from the Government of Canada and Finland of $2,252 (December 31, 2017 - $3,235), and a loan receivable of $17,884 (December 31, 2017 - $96,611).

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure, as outlined in Note 11 of these financial statements. As at September 30, 2018, the Company had a cash balance of $3,152 (December 31, 2017 - $37,048) to settle current liabilities of $456,552 (December 31, 2017 - $402,393). The Company will need to raise sufficient funds to meet its obligations.

Other Market Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, silver and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

RELATED PARTY TRANSACTIONS

See Note 12 of the condensed interim consolidated financial statements for the nine months ended September 30, 2018 for details of related party transactions which occurred in the normal course of business.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 3 to the consolidated financial statements for the year ended December 31, 2017. The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. Areas where estimates were used for the nine months ended September 30, 2018 include the valuation of acquisition of mineral property transactions.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact:

IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

RECENT DEVELOPMENTS AND OUTLOOK

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

RISKS AND UNCERTAINTIES

The Company recognizes that certain risks are inherent in its business plan, which requires the Company to manage its affairs to minimize the potential impact of such risks to its operations. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, fluctuating mineral and metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities. Please refer to the MD&A for the year ended December 31, 2017 for more detailed discussion of such risk factors.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of this MD&A, the following common shares, options, and share purchase warrants were outstanding:

	Number of shares	Exercise price	Expiry date
Issued and outstanding common shares	51,730,553		
Share purchase warrants	*413,750	$0.12	October 12, 2018
Share purchase warrants	1,863,565	$0.12	December 5, 2018
Share purchase warrants	1,157,000	$0.08	April 12, 2019
Share purchase warrants	*2,243,315	$0.08	June 21, 2019
Share purchase warrants	2,500,000	$0.12	February 28, 2020
Share purchase warrants	3,360,000	$0.10	March 19, 2020
Share purchase warrants	50,000	$0.10	April 27, 2020
Stock options	1,575,000	$0.15	March 29, 2021
Fully diluted	64,893,183		

*On January 2, 2018, 100,000 warrants were exercised at a price of $0.08 per share for gross proceeds of $8,000. Accordingly, the related warrants reversers of $7,500 was reallocated to capital stock.

* Subsequent to the quarter ended September 30, 2018, 413,750 warrants were expired.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Operations and Comprehensive Loss contained in its unaudited financial statements for September 30, 2018, that are available on SEDAR (*www.sedar.com*).

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com.