INV INTERNATIONAL NICKEL VENTURES

INTERNATIONAL NICKEL VENTURES CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS THIRD QUARTER ENDED SEPTEMBER 30, 2008

The following management's discussion and analysis of the financial condition and results of operations ("MD&A") of International Nickel Ventures Corporation ("INV" or the "Corporation") was prepared to enable the reader to assess material changes in the financial condition and results of operations of INV as at and for the three and nine month periods ended September 30, 2008 in comparison to the corresponding prior year periods. This MD&A is prepared as at November 10, 2008, and is intended to supplement and complement the interim consolidated financial statements of INV for the three and nine month periods ended September 30, 2008 and 2007 (the "Financial Statements"), which are prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. This MD&A should be read in conjunction with the Financial Statements, the most recent annual financial statements dated December 31, 2007, the most recent Annual Information Form ("AIF") dated March 28, 2008, and a prospectus ("Offering"), dated May 11, 2007, on file with the Canadian provincial securities regulatory authorities and available on SEDAR at www.sedar.com. This MD&A contains certain forward looking statements based on management's current expectations (please see "Cautionary Note Regarding Forward Looking Statements" below). All references to dollars herein are in Canadian dollars unless otherwise specified.

HIGHLIGHTS

As at September 30, 2008, the Corporation had cash resources of $18.8 million. The Corporation continues to conserve cash while evaluating and prioritizing its projects and opportunities. The Corporation will aggressively pursue the planned exploration program at the Montcalm property in Northern Ontario as a result of the multiple drill targets identified in the initial exploration program and due to the Corporation's flow-through financing obligations. Management also continues to prioritize INV's Brazilian projects and plans to initiate an exploration program at the Itaporã gold target upon the receipt of the necessary permits. However, in light of the current uncertain economic environment, INV has re-evaluated the timing of other contemplated winter exploration programs in Northern Ontario and will continue to be prudent with all expenditures in order to be well positioned to withstand the market uncertainty.

The scoping and environmental base line studies are in progress on the Corporation's core asset, the Santa Fé/Iporá nickel laterite property in Goiás State, Brazil.

At the Itaporã gold target, located in Pará State, Brazil, on the NS-07 property a soil geochemical survey outlined a 3.0 kilometre long anomaly with gold values greater than 10 parts per billion (ppb). The anomalous trend ranges from 200 metres to 800 metres wide. Within this extensive anomaly, there are two discrete, significant, gold geochemical anomalies in soil. The northern anomaly, as defined by values equal to or greater than 80 ppb gold, is approximately 450 metres long, and ranges from about 25 metres wide to 200 metres wide. Within this area, gold values in soil range up to 525 ppb, with a single sample of 24,624 ppb (24.6 grams per tonne) at the centre of the zone. This anomaly is roughly coincidental with moderate induced polarization (IP) chargeability and resistivity anomalies. The southern geochemical soil anomaly is located about one kilometre southeast of the northern anomaly. Based on gold values equal to or greater than 80 ppb gold, it is approximately 450 metres long by 50 meters to 200 metres wide, with values ranging up to 522 ppb gold. This anomaly is roughly coincidental with a moderate IP chargeability anomaly. Drilling will commence at the property once the necessary permits have been received.

At the Montcalm property, near Timmins, Ontario, preparations are underway to commence a winter drill program when ground conditions permit access to the property. The drilling will test a number of ground electromagnetic ("UTEM") conductors that occur on the property, within the four kilometres of the interpreted strike extension of Xstrata Nickel's Montcalm nickel mine host rocks.

HIGHLIGHTS (continued)

At the Niquelândia property, located in Goiás State, Brazil, five drill holes totaling 1,166 metres, completed to test coincidental geophysical and soil geochemical anomalies, intersected anomalous precious metals and weakly anomalous copper-nickel values. In addition, 15 shallow holes totaling 139 metres were drilled to evaluate the nickel laterite potential of the property given its close proximity to two producing laterite operations. The shallow drill results are encouraging, outlining a saprolite zone approximately 300 metres wide by 900 metres long with a minimum thickness of 2 metres, based on a 0.8% nickel cutoff grade.

The Corporation recorded a net loss of $1,314,128 or $0.02 per share for the three month period ended September 30, 2008 ("Q3/2008"), compared with a net loss of $1,237,137 or $0.03 per share for the corresponding period ended September 30, 2007 ("Q3/2007"). General and administration expenses for Q3/2008 were $569,279, compared to $438,252 for Q3/2007. The net loss for the first nine months of the year was $3,801,631, compared with $2,488,410 in 2007. Interest income during the quarter of $149,325 decreased by $164,647 from Q3/2007 as a result of INV's declining cash balance.

RESULTS OF OPERATIONS

The following table presents the changes between INV's Consolidated Statements of Operations for the three and nine month periods ended September 30, 2008 and 2007.

	Three Months Ended			Nine Months Ended		
	Sept 30, 2008	Sept 30, 2007	Change	**Sept 30, 2008**	Sept 30, 2007	Change
Expenses						
General and administration						
Shareholder information and regulatory compliance	**$ 28,066**	$ 57,308	$ (29,242)	**$ 189,469**	$ 299,293	$ (109,824)
Compensation	**255,350**	146,734	108,616	**783,437**	402,952	380,485
Administrative services	**-**	86,644	(86,644)	**-**	204,872	(204,872)
Travel	**60,102**	42,579	17,523	**200,107**	85,726	114,381
Professional	**133,568**	52,158	81,410	**314,665**	115,056	199,609
Office	**74,017**	44,734	29,283	**205,238**	84,736	120,502
Telecommunications	**15,013**	7,742	7,271	**41,346**	17,988	23,358
Other	**3,163**	353	2,810	**28,216**	22,039	6,177
Total general and administration	**569,279**	438,252	131,027	**1,762,478**	1,232,662	529,816
General exploration	**594,443**	193,883	400,560	**1,385,306**	593,008	792,298
Mineral properties and deferred exploration written off	**-**	573,994	(573,994)	**150,374**	573,994	(423,620)
Stock-based compensation	**273,708**	339,934	(66,226)	**1,105,008**	743,763	361,245
Equity (gain) loss from investment	**(204)**	1,924	(2,128)	**327**	3,836	(3,509)
Foreign currency exchange (gain) loss	**26,227**	3,122	23,105	**(44,159)**	10,368	(54,527)
Interest income	**(149,325)**	(313,972)	164,647	**(557,703)**	(669,221)	111,518
Net loss and comprehensive loss	**$ 1,314,128**	$ 1,237,137	$ 76,991	**$ 3,801,631**	$ 2,488,410	$ 1,313,221
Basic and diluted loss per share	**$ 0.02**	$ 0.03	$ (0.01)	**$ 0.07**	$ 0.06	$ 0.01

RESULTS OF OPERATIONS (continued)

The Corporation recorded a net loss of $1,314,128 or $0.02 per share for the three month period ended September 30, 2008 compared with a net loss of $1,237,137 or $0.03 per share for the corresponding period ended September 30, 2007. The increase in the net loss was due mainly to increased general exploration, increased compensation and travel expenses related to additional employees, and increased professional fees and office expenses. During the nine months ended September 30, 2008, the Corporation recorded a net loss of $3,801,631 or $0.07 per share, which was $1,313,221 higher than in the same period in 2007 due to the increase in general exploration, compensation and stock-based compensation expenses, travel, office, and professional expenses.

General and administrative expenses increased by $131,027 from $438,252 in Q3/2007, to $569,279 in Q3/2008. The increase was mainly a result of higher compensation costs, travel, professional and office costs. For the 2008 year to date, general and administrative expenses were $1,762,478, which was $529,816 higher than in 2007 due to the increase in compensation costs, travel, professional and office costs as 2008 is the first year of operation of the Corporation with a 100% dedicated management team and office.

Compensation costs increased by $108,616 from $146,734 in Q3/2007, to $255,350 in Q3/2008, mainly due to new executives and full-time employees appointed within the past year. In the third quarter 2007, INV had a services agreement with FNX Mining Company Inc. ("FNX") to provide administration services and employee personnel. Administrative services expenses were $nil in Q3/2008 compared to $86,644 in Q3/2007, due to the termination of the services agreement with FNX on December 31, 2007. For the 2008 year to date, compensation costs totaled $783,437 compared to $402,952 in 2007. Administrative service expense totaled $nil in the first nine months of 2008, which decreased by $204,872 in the first nine months of 2007 due to the termination of the services agreement with FNX.

Shareholder information and regulatory compliance expense decreased from $57,308 in Q3/2007, to $28,066 in Q3/2008. Shareholder information and regulatory compliance expense totaled $189,469 in the first nine months of 2008, compared to $299,293 in the first nine months of 2007 resulting in a decrease of $109,824, as a result of the additional listing that took place in May of 2007 as well as additional costs that related to filing a technical report.

General exploration costs increased from $193,883 in Q3/2007, to $594,443 in Q3/2008. The increase in general exploration costs is a result of a newly established office in Brazil, which resulted in increased salaries and related exploration expenditures, as well as severance paid to certain employees as a result of their contracts being terminated in light of the current market conditions. For the 2008 year to date, general exploration costs increased by $792,298, compared with the 2007 expenditures of $593,008. This was also a result of increased exploration expenditures, the newly established office in Brazil, the severance paid to employees and additional regional taxes.

During Q3/2008, stock options and restricted share units granted to directors, senior management and employees resulted in stock-based compensation expense of $273,708, which was $66,226 lower than in Q3/2007, due to a result of no new options or restricted share units being issued in the quarter, while the total year to date expense of $1,105,008, was $361,245 higher than in 2007. The increase was primarily due to the increase in the number of stock options and restricted shares granted during the year as the Corporation granted stock options to newly hired executives, employees and appointed directors as INV has built solid management and support teams in Brazil and Canada.

Interest income decreased by $164,647 from $313,972 in Q3/2007, to $149,325 in Q3/2008, due to the decreased cash position of the Corporation in the quarter. The year to date interest income totaled $557,703, which decreased $111,518 compared to the 2007 year to date amount of $669,221 due to the decreased cash position. The Corporation's cash and cash equivalents are invested in low risk, fully liquid deposits at a major Canadian chartered bank.

FOREIGN EXCHANGE

INV reports its financial results in Canadian dollars. The Corporation's expenses include costs incurred in the Brazilian real ("R$"). The Canadian dollar decreased relative to the Brazilian real during Q3/2008 as the average rate was $0.6258/R$ compared to $0.5456/R$ in Q3/2007. The 2008 year to date average rate was $0.6047/R$ compared to $0.5518/R$ in the first nine months of 2007. The Brazilian real was $0.553/R$ as at September 30, 2008. The Brazilian real was $0.5487/R$ as at November 7, 2008.

FINANCIAL CONDITION AND LIQUIDITY

Cash and cash flows

The Corporation is not in commercial production on any of its resource properties and accordingly, it does not generate cash from operations. The Corporation finances its activities by raising capital through equity issues. As at September 30, 2008, the Corporation had cash of $18,829,857 (2007 - $24,471,515) and working capital of $18,423,119 (2007 - $23,823,367). Cash and working capital have decreased from December 31, 2007, as a result of increased funds being spent on deferred exploration and increased operating activities.

Operating activities

Cash used in operating activities for Q3/2008 totaled $1,064,982 compared to $1,361,093 in Q3/2007. Stock-based compensation expense, depreciation and equity loss from investment comprise the principal amounts that reconcile the statement of loss to the statement of cash flows from operating activities.

Cash used in operating activities during the first nine months of the year was $2,599,223 compared to $1,848,855 in the first nine months of 2007. Stock-based compensation expense, write off of deferred exploration, depreciation and the equity (gain) loss from investment comprise the principal amounts that reconcile the statement of loss to the statement of cash flows from operating activities.

Financing activities

On February 21, 2008, the Corporation completed the offering of 2,400,000 common shares on a flow-through basis at a price of $1.25 per share, for aggregate gross proceeds of $3,000,000. In addition, Teck Cominco Limited ("Teck") purchased 130,274 flow-through shares to maintain its pro rata interest in INV prior to the offering (approximately 5.1%) resulting in the issue of a total of 2,530,274 flow-through shares for aggregate gross proceeds of $3,162,843.

Proceeds from the employee stock-based compensation option plan were $nil during Q3/2008 as no options were exercised compared with proceeds of $45,000 in Q3/2007 due to the exercise of 37,500 options. During the first nine months of 2008, proceeds of $nil were received from the employee stock-based compensation option plan, as no options were exercised, compared to proceeds of $185,000 in the first nine months of 2007 due to the exercise of 212,500 options. Proceeds of $nil were received from the exercise of warrants during Q3/2008, as no warrants were exercised, compared to proceeds of $nil in Q3/2007. During the first nine months of 2008, proceeds of $nil were received from the exercise of warrants, as no warrants were exercised, compared to proceeds of $706,200 received in the first nine months of 2007 due to the exercise of 588,500 warrants.

Investing activities

Cash used in investing activities for Q3/2008 totaled $1,676,579 compared to $2,737,617 in Q3/2007. Investing activities in Q3/2008 decreased mainly due to decreased expenditures on the Santa Fé/Iporá properties partially offset by increased expenditures on mineral properties and deferred exploration as the company continues to perform exploration at its properties. The Corporation's investment in the Santa Fe/Iporá properties ("Investment in INVI" per the consolidated financial statements, see below) at the end of Q3/2008 totaled $17,427,801, as compared to $16,691,820 as at December 31, 2007.

FINANCIAL CONDITION AND LIQUIDITY (continued)

Investing activities (continued)

Cash used in investing for the first nine months of 2008 was $5,930,846 compared to $5,708,293 for the same period in 2007. The increase was due to the increased expenditures on mineral properties and deferred exploration and fixed asset additions, partially offset by decreased exploration on the Santa Fé/Iporá properties.

In management's view, the Corporation has sufficient financial resources to fund currently planned exploration programs and ongoing operating expenditures. The Corporation will continue to be dependent on raising equity capital as required until it reaches the production stage and generates cash flow from operations.

OUTLOOK

For the remainder of the year, the Corporation has scheduled drill programs on the Montcalm property, located in Ontario and the Itaporã property, located in Brazil. INV is currently awaiting the ground conditions to freeze at the Montcalm property and as such, the commencement of the drill program will be weather dependent. At Itaporã, the drill program will commence upon the receipt of the necessary permits. The exploration budget for these drill programs, along with certain other exploration costs on the remaining properties, is estimated to be approximately $1.3 million. The timing of the expenditures will be dependent upon INV obtaining access to the properties.

INV must incur approximately $3.2 million in Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) prior to December 31, 2009 as a result of INV's February 2008 flow-through common share offering. As at September 30, 2008 INV has expended approximately $1.5 million relating to Canadian Exploration Expenses.

INV's portion of the 2008 budget for the Santa Fé/Iporá advanced nickel laterite project is forecast at $1 million, up from the $383,000 previously disclosed, due to the acceleration of the environmental base line studies. The activities currently underway as part of the scoping study include preliminary mine planning, capital expenditure estimating, engineering design work. The environmental base line studies in progress will also be necessary as part of the feasibility study.

The Corporation believes that the funds on hand are sufficient to conduct all of its currently planned business activities in 2008.

MINERAL PROPERTIES

Expenditures on mineral property and deferred exploration in Q3/2008 totaled $1,448,356, compared to $577,179 in Q3/2007. During the first nine months of the year, expenditures on mineral properties totaled $5,031,627 compared to $1,927,855 in the first nine months of 2007. Exploration activities in Q3/2008 and in the first nine months of the year were carried out on the Taquaral, Itaporã, Niquelândia and Damolândia properties in Brazil and the Montcalm and Fishtrap properties in Ontario.

1) Santa Fé/Iporá properties (presented as "Investment in INVI" on the consolidated financial statements)

INV holds an indirect 20.25% interest in the Santa Fé/Iporá properties, while Teck holds a 54.75% interest and the Atalla Group holds a 25% interest. The Corporation's resource estimates, using a cutoff grade of 0.8% nickel, consist of 35.7 million tonnes of indicated mineral resources grading 1.14% nickel, and 104.3 million tonnes of inferred mineral resources grading 1.03% nickel.

MINERAL PROPERTIES (continued)

1) Santa Fé/Iporá properties (presented as "Investment in INVI" on the consolidated financial statements) (continued)

The Corporation accounts for the Santa Fé/Iporá investment on an equity basis of accounting, hence the presentation of the expenditures for the Santa Fé/Iporá properties within Investment on the consolidated financial statements.

The Santa Fé/Iporá property is comprised of eight mining concessions and nine applications for mining concessions. During the third quarter, the Departamento Nacional de Produção Mineral ("DNPM") granted a one year extension for the deferral of commencement of mining on the eight mining concessions. For the nine mining concession applications, the DNPM requested completion of certain environmental baseline studies in order to convert the applications to mining concessions. As a result, INV and Teck have agreed to accelerate completion of the environmental studies. INV's portion of the budget for 2008 is forecasted to be approximately $1 million.

In Q3/2008, INV funded $224,311, compared to $2,160,438 in Q3/2007, for its share of expenditures on the Santa Fé/Iporá properties. The 2008 program consists of a scoping study which includes preliminary mine planning, capital expenditure estimating, and engineering design work. The scoping study is currently expected to be completed during the first quarter of 2009.

2) Brazilian properties

a) Terracorp Consultoria Serviços de Mineração ("Terracorp") agreements

Terracorp provides certain mineral exploration, technical and administration services for INV's mineral exploration efforts in Brazil. As at September 30, 2008, Terracorp expended $33,157 in excess of funds advanced by the Corporation (September 30, 2007 – the Corporation advanced $352,069 in excess of Terracorp's expenditures on behalf of the Corporation). These funds were subsequently reimbursed to Terracorp by INV in October, 2008

b) Niquelândia property

The Niquelândia property was drilled to test for both its nickel laterite and precious metal and nickel sulphide potential. Five diamond drill holes totaling 1,166 metres were completed to test previously reported polymetallic copper-nickel-precious metal soil geochemical and IP chargeability anomalies (see INV's MD&A, Q2/2008). The following table summarizes the intersections utilizing a 0.5 gram per tonne (g/t) cutoff grade for platinum + palladium + gold:

MINERAL PROPERTIES (continued)

2) Brazilian properties (continued)

b) Niquelândia property

Hole	Depth From (m)	To (m)	Length (m)	Pt g/t	Pd g/t	Au g/t	Ni %
FSNQ-05	86.70	89.30	2.60	0.089	0.648	0.265	0.35
Including	88.20	89.38	1.18	0.152	1.135	0.112	0.32
FSNQ-05	93.20	94.46	1.26	0.174	0.324	0.082	0.26
FSNQ-05	147.60	149.01	1.41	0.172	0.607	0.303	0.34
FSNQ-05	162.00	162.51	0.51	0.136	0.307	0.094	0.35
FSNQ-05	163.20	165.23	2.03	0.132	0.511	0.024	0.18
FSNQ-02	73.50	75.50	2.00	0.184	0.492	0.019	0.28
FSNQ-02	99.50	100.50	1.00	0.114	0.466	0.129	0.29
FSNQ-02	103.50	104.50	1.00	0.154	0.312	0.055	0.24
FSNQ-02	107.50	108.50	1.00	0.074	0.273	0.168	0.21
FSNQ-02	132.70	135.00	2.30	0.130	0.375	0.074	0.34
FSNQ-02	146.00	147.00	1.00	0.135	0.522	0.059	0.20
FSNQ-02	150.00	155.00	5.00	0.175	0.654	0.075	0.21
Including	152.00	155.00	3.00	0.225	0.726	0.060	0.23
FSNQ-02	157.00	159.00	2.00	0.094	0.559	0.043	0.17
FSNQ-02	163.00	167.00	4.00	0.090	0.386	0.094	0.28
FSNQ-02	168.00	170.00	2.00	0.435	0.360	0.012	0.24

Note: Pt =Platinum, Pd =Palladium, Au = Gold and Ni = Nickel.

The core lengths in the table above are the apparent thickness; true thickness is estimated to be approximately 88% to 98% of the reported core length. Note that the nickel values may be largely attributable to silicate minerals such as olivine and serpentine, rather than to nickel sulphides. The precious metal rich horizons occur mainly within peridotite and websterite with disseminated chromite and sulphides. The multiple horizons may, in part, be due to structural repetitions as well as to igneous cyclic units.

Based on these results, although there are clearly zones that are precious metal enriched, it appears that the soil geochemical anomalies are in large part due to lateritic enrichment and the wide IP chargeability anomalies are, in part, due to the serpentinization process.

Given the close proximity of the property to two producing nickel laterite operations, 15 vertical diamond drill holes totaling 139 metres were completed to evaluate the laterite potential of the northern portion of the property. The following table summarizes the intersections utilizing a range of nickel cutoff grades as indicated:

MINERAL PROPERTIES (continued)

2) Brazilian properties (continued)

b) Niquelândia property (continued)

Ni >0.8	Hole	Depth From (m)	To (m)	Length (m)	Ni%	Fe_2O_3%	Co%	MgO%	SiO_2%
	FSNQ-13	0.00	0.93	0.93	1.06	26.07	0.04	25.80	27.97
	FSNQ-14	2.63	5.02	2.39	0.92	37.51	0.05	17.06	23.56
	FSNQ-15	0.00	1,76	1.76	1.02	27.65	0.03	25.44	30.97
	FSNQ-16	0.00	3.69	3.69	1.31	37.20	0.05	16.95	25.46
	FSNQ-17	0.00	4.06	4.06	1.02	33.26	0.05	20.13	26.15
	FSNQ-18	0.00	3.02	3.02	1.16	41.12	0.06	15.29	19.43
	FSNQ-19	0.00	1.20	1.20	0.99	32.33	0.05	22.00	27.67
	FSNQ-20	0.00	2.24	2.24	0.87	35.03	0.05	17.73	24.97
Ni >0.9	**Hole**	**Depth From (m)**	**To (m)**	**Length (m)**	**Ni%**	**Fe_2O_3%**	**Co%**	**MgO%**	**SiO_2%**
	FSNQ-13	0.50	1.00	0.50	1.28	36.00	0.06	18.40	23.00
	FSNQ-14	1.15	3.70	2.55	1.08	49.41	0.07	9.56	15.98
	FSNQ-15	0.00	1.00	1.00	1.16	29.59	0.04	25.91	27.28
	FSNQ-16	0.00	3.69	3.69	1.31	37.20	0.05	16.95	25.46
	FSNQ-17	0.00	4.06	4.06	1.02	33.26	0.05	20.13	26.15
	FSNQ-18	0.64	3.02	2.38	1.23	37.12	0.05	17.94	21.43
	FSNQ-19	0.00	1.20	1.20	0.99	32.33	0.05	22.00	27.67
Ni >1	**Hole**	**Depth From (m)**	**To (m)**	**Length (m)**	**Ni%**	**FE_2O_3%**	**Co%**	**MgO%**	**SiO_2%**
	FSNQ-13	0.50	1.00	0.50	1.28	36.00	0.06	18.40	23.00
	FSNQ-14	2.75	3.70	0.95	1.36	40.00	0.05	15.40	21.00
	FSNQ-15	0.00	0.50	0.50	1.36	42.00	0.05	16.60	19.00
	FSNQ-16	0.00	3.69	3.69	1.31	37.20	0.05	16.95	25.46
	FSNQ-17	0.00	2.56	2.56	1.06	38.68	0.06	16.10	22.13
	FSNQ-18	0.64	3.02	2.38	1.23	37.12	0.05	17.94	21.43

Note: Ni= Nickel, Fe_2O_3 = Iron Oxide, Co = Cobalt, MgO = Magnesium Oxide, and SiO_2 = Silica.

Utilizing a 0.8% nickel cutoff grade, the drilling has outlined a saprolite zone approximately 300 metres wide by 900 m long with a minimum thickness of 2 metres. INV management considers these results encouraging and is currently assessing its options to advance the property.

c) Damolândia property

The first phase drill program outlined a shallowly plunging pipe-like body of disseminated copper-nickel sulphides, interpreted to be a possible halo surrounding a massive sulphide body. However, none of the four holes drilled during the third quarter in a phase two program intersected massive sulphides. Once again broad zones of disseminated copper-nickel sulphides were intersected, with grades ranging from weakly anomalous to 0.39% nickel over a core length of 25 metres and 0.33% nickel over a 15 metre core length, using a 0.20% nickel cutoff grade. True thicknesses are estimated to range from 70% to 100% of the core lengths. Although the drilling has outlined a large volume of disseminated low-grade

MINERAL PROPERTIES (continued)

2) Brazilian properties (continued)

c) Damolândia property (continued)

nickel sulphide mineralization along a 500 metre strike length, no further work is likely to be carried out by INV and management is assessing its options for the property, which may include seeking a joint venture partner.

d) Taquaral West property

At the Taquaral West property, a three-hole diamond drill program, totaling 723 metres, was completed to test a coincidental 600 metre long copper-nickel sulphide-related soil anomaly and IP chargeability anomaly. The anomalies were explained by narrow bands of disseminated sulphide mineralization, with grades ranging from weakly anomalous to a best intersection of 0.79% nickel over 0.5 metres. The core length is considered to be approximately true width. No further work is currently planned at Taquaral West and INV is assessing its options for the property, which may include seeking a joint venture partner.

e) Itaporã property

The Itaporã gold project is located in Pára State, Brazil and is comprised of 6 granted claims totaling 23,126 hectares. The claims are underlain by rocks of the Archean Andorinhas Greenstone Belt, which host several gold and iron occurrences including two operating mines, Troy Resources NL's ("Troy") gold mines (Mamão and Lagoa Seca) and Mineração Floresta do Araguaia SA's iron ore (Big Mac) mine. Mamão has non 43-101 compliant (JORC compliant) probable reserves of 747,000 tonnes grading 8.7 g/t Au and indicated resources of 815,600 tonnes grading 9.86 g/t gold. Lagoa Seca has non 43-101 compliant (JORC compliant) probable reserves of 480,200 tonnes grading 3.1 g/t Au and indicated resources of 699,600 tonnes grading 2.8 g/t gold (www.try.com.au).

At Itaporã, INV's exploration has focused on claims NS-13 and NS-07. At NS-07, located 60 kilometres to the west of the Mamão Deposit, mafic-ultramafic rocks and metasediments appear to be hydrothermally altered, including silicification, sericitization and amphibolitization, along a 2.2 kilometre long northwest-trending structure. A soil geochemical survey sampled on a 50 metre x 200 metre (locally 50 metre x 100 metre) grid has outlined a 3.0 kilometre long anomaly with gold values greater than 10 ppb. The anomalous trend ranges from 200 metres to 800 metres wide. Within this extensive anomaly, there are two discrete, significant, gold geochemical anomalies in soil. The northern anomaly, as defined by values equal to or greater than 80 ppb gold, is approximately 450 metres long, and ranges from approximately 25 metres wide to 200 metres wide. Within this area, gold values in soil range up to 525 ppb, with a single sample of 24,624 ppb (24.6 g/t) at the centre of the zone. A check analysis of the extremely high grade sample returned a nearly identical value. This anomaly is roughly coincidental with moderate IP chargeability and resistivity anomalies. The southern geochemical soil anomaly is located approximately one kilometre southeast of the northern anomaly. Based on gold values equal to or greater than 80 ppb gold, it is approximately 450 metres long by 50 metres to 200 metres wide, with values ranging up to 522 ppb gold. This anomaly is roughly coincidental with a moderate IP chargeability anomaly.

At NS-13, located 4.5 kilometres to the southwest of Troy's Mamão gold mine, mafic-ultramafic rocks and metasedimentary rocks have been mapped along a northeast-southwest trending shear zone that is interpreted to possibly represent the strike extension of the same structure present at the Mamão Deposit. Along this trend two main zones of hydrothermally altered, folded and deformed rocks were identified (2.1 kilometres x 0.6 kilometres and 5 kilometres x 1 kilometres). Locally, hydrothermal alteration observed to date includes silicification, amphibolitization, saussuritization and chloritization, similar to, but less intense than, the alteration that hosts the gold mineralization at Mamão. A gold in soil geochemical anomaly with values between 50 ppb and 200 ppb has been outlined over a 1,000 metre length and 300 metre width. Drilling of these targets will commence once the necessary permits are acquired.

MINERAL PROPERTIES (continued)

2) Brazilian properties (continued)

f) Votorantim Agreement

Over the past two years INV Mineração Ltda., a wholly owned subsidiary of INV, has engaged in an active program of acquiring a 100% interest in various claims (collectively, the "100% Owned Claims") by staking, for their nickel sulphide and/or nickel laterite potential. Certain of these properties are subject to buy-back rights held by Amazonia Mineração Ltda. (Amazonia) under the Corporation's former strategic alliance with Amazonia. These properties have been grouped into several project areas based on geographic proximity, namely Anápolis, Goiás Region, Norte Sul, and São José. The Corporation's strategy on these projects has been to rapidly carry out reconnaissance surveys in order to prioritize and focus its exploration efforts on those claims deemed to have the best potential, and in parallel with that work, consider expressions of interest from third parties that might be interested in farming/into various properties under option agreement, thus leveraging this extensive land position.

On May 27, 2008, the Corporation entered into a binding option/joint venture agreement with Votorantim Metais Níquel S.A. ("Votorantim") on 121 of these 100% Owned Claims totaling 215,705 hectares, located in the states of Goiás, Tocantins, and Pará in central Brazil. The INV-Votorantim option/joint venture agreement grants Votorantim an option to acquire up to a 70% interest in the nickel and base metals rights of the properties. Votorantim will be the operator and can earn an initial 51% interest in the properties by funding US$5.0 million in exploration expenditures over the first three years of the agreement, with a committed first year expenditure of US$1.0 million. After Votorantim earns its initial 51% interest, INV and Votorantim may form a joint venture to further advance the properties. However, Votorantim can elect to continue to sole-fund the expenditures and earn an additional 19% by producing a bankable feasibility study within three years of earning its initial 51% interest in the properties. Upon Votorantim providing a positive development decision with respect to the properties and thereby earning a 70% interest, INV and Votorantim will form a joint venture to develop the properties.

Each party will fund its pro-rata share of joint venture expenditures (INV=30% and Votorantim=70%). If either party elects not to fund its pro-rata share of joint venture expenditures, its interest shall be diluted accordingly and if its interest is diluted to less than 10%, that interest shall be converted to a 2% net smelter returns royalty.

As a result of the agreement, INV now has all but two of its nickel laterite properties (Pium and SJ-05) in partnerships with two major mining companies.

3) Ontario properties

a) Lansdowne House and Fishtrap

INV's large Lansdowne House and Fishtrap properties (14,880 hectares and 12,160 hectares, respectively) are located in the James Bay Lowlands area and are underlain by large mafic-ultramafic igneous complexes emplaced along major structures which appear to be related to the same geological terrane boundary that hosts Noront Resources Ltd's ("Noront") McFaulds Lake high-grade, nickel-copper-precious metal deposit. INV has suspended exploration programs on these projects due to current market conditions.

b) Montcalm property

The Montcalm property is contiguous with Xstrata Nickel's producing Montcalm nickel-copper mine. The high priority Montcalm property is northwest of Timmins and covers four kilometres of the interpreted strike extension of the Montcalm deposit's host rocks which have only been tested by three known boreholes. INV has completed line cutting, ground electromagnetic ("UTEM") and magnetometer surveys

MINERAL PROPERTIES (continued)

3) Ontario properties (continued)

b) Montcalm property (continued)

over the four kilometres of interpreted strike extension of the Montcalm nickel mine host rocks. A diamond drill program is planned for the winter when ground conditions allow for access to the property, which is weather dependent.

4) General

All of the Corporation's properties other than the Santa Fé/Iporá properties are early stage, grassroots projects. Potential quality and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on any of these properties and it is uncertain if further exploration will result in any such targets being delineated as mineral resources.

a) INV Quality Assurance and Quality Control ("QA QC") Program

i) Drilling

All diamond drill core samples from INV's Brazilian drill programs are split/cut into approximately equal halves with one half sent for analysis and the remaining half labeled and retained in core boxes for future reference. Two internationally recognized laboratories, SGS Geosol (SGS) and ALS Chemex (ALS) are used for core assaying. SGS prepares and analyzes the samples in Belo Horizonte, Brazil. ALS performs sample preparation in Belo Horizonte, Brazil, ICP and fire assay analyses in Lima, Peru and XRF analyses in Vancouver, Canada.

Sample preparation at SGS consists of sample drying at 60ºC, crushing at 2 millimetre (mm), homogenization and separation of a 250 gram (g) split for pulverization to 95% passing 150 mesh. The prepared sample is subjected to a strong multi-acid (hydrochloric, nitric, fluoric, and perchloric) digestion with inductively coupled plasma (ICP - AES) finish; or lithium metaborate fusion with X-ray fluorescence (XRF) finish. Gold, platinum and palladium analyses are done via fire assay with 30 g aliquots and an ICP-AES finish.

Sample preparation at ALS consists of sample drying at 60ºC, crushing to better than 70% passing 2 mm, homogenization and separation of a 250 g split for pulverization to better than 85% passing 75 microns (200 mesh). The prepared sample is subjected to a strong multi-acid (hydrochloric, nitric, fluoric, and perchloric) digestion with ICP-AES finish; and ii) lithium metaborate fusion with XRF finish. Gold, platinum and palladium analyses are done via fire assay with 30 g aliquots and an ICP-AES finish.

An internal quality assurance and control program is carried out with the insertion of certified reference standards (a minimum of 1 per 20 core samples), and blank samples (a minimum of 1 per 40 core samples) in the sample stream. In addition check samples are selected and submitted to a second laboratory to provide a check on the quality of assay data from the primary laboratory.

ii) Soil Sampling

The following procedures apply to all soil samples collected at INV's exploration projects in Brazil.

Soil samples are collected from the B horizon, in general around 30 centimetres below the surface. The process involves removal of surface vegetation and organic detritus, then excavation utilizing a posthole tool down to the B horizon. A sample of the B horizon material weighing approximately 750 g to 1000 g is then removed, any roots are removed and the sample is bagged using transparent plastic sample bags

MINERAL PROPERTIES (continued)

4) General (continued)

ii) Soil Sampling (continued)

into which a pre-printed sample ticket is placed, and the bag is sealed. The sample number is written on the bag.

SGS's internal quality control requirements mandate the inclusion of certified reference material (CRM) standards, blanks, duplicates and replicate samples in each batch. If significant deviation is noted for any of the reference samples the affected batch(s) will be reanalyzed.

Duplicate soil samples are collected every 20th or 40th sample site depending on whether or not CRM standards are employed. At duplicate sample sites approximately 2000 g of B horizon material is collected from the excavation. The material is then homogenized and quartered in order to produce two samples which are bagged and numbered separately. For every forty soil samples one duplicate sample and one standard sample or two duplicates are inserted in the sample stream. The samples are transported to SGS Geosol's sample preparation laboratory in Goiania. Sample preparation consists of sample drying at 60˚C, screening at 80 mesh, weighing of the undersize portion, and homogenization.

SGS then ships the pulp samples to their principal laboratory in Belo Horizonte, Brazil for analysis. SGS is ISO 14001 and ISO 9002 certified. The sample analysis method used for all but gold, platinum and palladium assays is a strong multi-acid (hydrochloric, nitric, fluoric, and perchloric) digestion with ICP-AES finish. Gold, platinum and palladium analyses are done via fire assay with 30 g aliquots and an ICP inductively coupled plasma – atomic emission spectrometry (ICP-OES) finish.

In addition to the inclusion of CRM and blanks to monitor primary laboratory results, check pulp samples are sent to a secondary lab for analysis. SGS and ALS are used in the capacity of primary and secondary laboratories, respectively. The check pulp samples, representing approximately 5% of the analyses, are analyzed utilizing similar procedures. Each shipment of check pulp samples includes a full complement of the standards that were used in the original analysis at the primary lab. The check pulp samples serve as a verification on the quality and accuracy of assay data and may also detect sample sequence errors.

iii) Data Evaluation

All data is rigorously evaluated by INV's geologists and contractors, and also by its Qualified Persons to ensure that the data is reliable and accurate, based on the analysis of the blanks, standards and duplicate samples.

This document and the data set forth herein has been reviewed and verified by Paul Golightly, President of Golightly Geoscience Ltd. (Brazil projects), and by Garry Clark, President of Clark Expl. Consulting Inc. (Ontario projects), both independent consultants to INV and Qualified Persons as defined under NI 43-101 of the Canadian Securities Administrators.

RELATED PARTY TRANSACTIONS

The following are related party transactions for the first nine months of 2008:

A total of $1,011 (2007 - $2,890) was included in general exploration in the interim consolidated statements of operations and comprehensive loss for the three month period ended September 30, 2008 for consulting services provided by a director of the Corporation. For the nine month period ended September 30, 2008, a total of $7,967 (2007 - $16,588) was included in general exploration pertaining to consulting services provided to the Corporation from a director.

RELATED PARTY TRANSACTIONS (continued)

Effective April 19, 2008, INV entered into a sublease arrangement to lease office space as a subtenant of FNX in relation to office premises previously occupied by FNX. The sublease will remain in effect to December 30, 2009, and INV will assume the rent otherwise payable by FNX in the proportion of the office space occupied by INV. A total of $73,039 was paid by INV to FNX as of September 30, 2008. The total amount of rent remaining under the sublease is $74,057.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As a result of the Corporation's February 2008 flow-through common share offering for gross proceeds of approximately $3.2 million, INV must incur Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) prior to December 31, 2009, in relation to INV's exploration program to be conducted on its Canadian properties including, but not limited to, the Lansdowne House, Fishtrap and Montcalm properties in Northern Ontario.

The Corporation is required to make the following cash payments under various office lease agreements and is committed to the following exploration expenditures:

		Total		2008		2009-11		2012-13
Office leases	$	176,663	$	20,513	$	127,650	$	28,500
Exploration expenditure commitment from the issuance of flow through shares	$	3,162,843	$	-	$	3,162,843	$	-

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Management evaluates the estimates periodically including those considered to be critical: mineral reserve and resource determinations; impairment; and future income and resource taxes. Actual results may differ from these estimates by material amounts.

1) Mineral properties and deferred exploration

The Corporation considers its exploration and evaluation costs to have the characteristics of property, plant and equipment. As such, the Corporation defers all exploration and evaluation costs, including acquisition costs, field exploration and field supervisory costs relating to specific properties until those properties are brought into production, at which time, they will be amortized on a unit-of-production basis or until the properties are abandoned, sold or considered to be impaired in value, at which time, an appropriate charge will be made.

Long-lived assets including mineral properties and deferred exploration are reviewed for impairment to determine whether a write down of their carrying amount is required. Since the Corporation is in the development stage and has not established mineral reserves and, therefore, does not have a basis to prepare cash flow projections to support the carrying amount of these assets, other factors are considered in determining whether a write down is required.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

2) Future income and resource tax liabilities

The Corporation uses the asset and liability method in accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the substantively enacted income tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in income tax rates is included in income in the year in which the change is enacted or substantively enacted. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

QUARTERLY FINANCIAL INFORMATION

The following selected financial data has been derived from the Corporation's unaudited financial statements prepared in accordance with Canadian generally accepted accounting.

Period ended	**September 30, 2008**	**June 30, 2008**	**March 31, 2008**	**December 31, 2007**
Interest income	$ 149,325	$ 183,390	$ 224,988	$ 351,066
Net loss	(1,314,128)	(1,468,861)	(1,018,642)	(854,799)
Basic and diluted loss per share*	$ (0.02)	$ (0.03)	$ (0.02)	$ (0.02)

Period ended	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
Interest income	$ 313,972	$ 229,882	$ 125,367	$ 158,216
Net loss	(1,237,137)	(532,670)	(718,603)	(2,271,960)
Basic and diluted loss per share*	$ (0.03)	$ (0.01)	$ (0.02)	$ (0.08)

**Basic and diluted loss per share is calculated based on the weighted-average number of shares outstanding. The conversion of stock options, restricted share units and warrants is not included in the calculation of the diluted loss per share because the conversion would be anti-dilutive.*

The quarterly trend has generally been towards increasing levels of costs due to increased corporate activity, partly offset by interest income, since the Corporation invests excess cash in low risk, fully liquid deposits. The majority of expenses are related to compensation and general exploration as INV continues to perform exploration on its projects in Brazil and Canada. The third quarter of 2008 net loss decreased compared to the previous quarter, due to the decrease in exploration activities in Brazil, certain cost saving programs initiated during the quarter and decreased stock-based compensation. The second quarter of 2008 net loss increased as compared to the previous quarter, mainly due to the increase in general exploration, compensation as well as travel, professional fees and stock based compensation. The first quarter of 2008 net loss increased compared to the previous quarter, mainly due to the increase in compensation, general exploration and travel expense as well as stock based compensation. The fourth quarter of 2007 net loss decreased as compared to the previous quarter, mainly due to a one-time future income tax recovery of $1,010,199. Excluding the future income tax recovery, the fourth quarter net loss increased compared to previous quarters, mainly due to a $1,209,272 write off of resource properties and increased compensation costs.

OUTSTANDING SHARE DATA

As at November 10, 2008, the Corporation had 54,011,008 common shares outstanding, as well as stock options to purchase 4,952,000 common shares at a weighted average price of $1.25, compensation warrants to purchase 144,000 shares at $1.00 per share, restricted share units of 500,000 shares at a weighted average price of $0.91 per share and share purchase warrants to purchase 6,593,717 and 2,347,886 common shares, at $2.25 per share and $1.40 per share, respectively.

OFF- BALANCE SHEET TRANSACTIONS

During the nine months ended September 30, 2008 and 2007, the Company was not involved in any off-balance-sheet transactions.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

1) Changes in accounting policies

a) Capital Disclosures

In December 2006, the CICA issued Handbook Section 1535, *Capital Disclosures*, which establishes standards for disclosing information about an entity's capital and how it is managed. The entity's disclosure should include information about its objectives, policies and processes for managing capital and disclose whether or not it has complied and the consequences of non-compliance with any capital requirements to which it is subject. The new standard became effective on January 1, 2008. The adoption of Section 1535 did not have a significant effect on the consolidated financial statements.

b) Financial Instruments – Disclosures and Financial Instruments – Presentation

In December 2006, the CICA issued Handbook Section 3862, *Financial Instruments – Disclosures*, and Section 3863, *Financial Instruments – Presentation*. Section 3862 modifies the disclosure requirements of Section 3861, *Financial Instruments – Disclosure and Presentation*, including required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the extent of risks arising from financial instruments to which the Corporation is exposed and how the Corporation manages those risks, whereas Section 3863 carries forward the presentation related requirements of Section 3861. The new standards became effective on January 1, 2008. The adoption of Section 3862 and Section 3863 did not have a significant effect on the consolidated financial statements.

2) Future accounting pronouncements

a) Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. Concurrent with the introduction of this standard, the CICA withdrew EIC-27, "Revenues and expenses during the pre-operating period." The new pronouncement establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This Section is effective in the first quarter of 2009. Management is currently assessing the impact that the adoption of Section 3064 will have on the consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS (continued)

2) Future accounting pronouncements (continued)

b) Convergence with International Financial Reporting Standards

On February 13, 2008, Canada's Accounting Standards Board ratified a strategic plan that will result in Canadian GAAP, as used by public companies, being evolved and converged with International Financial Reporting Standards (IFRS) over a transitional period to be complete by 2011. The official changeover date from Canadian GAAP to IFRS is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. As the International Accounting Standards Board currently has projects underway that should result in new pronouncements and, since this Canadian convergence initiative is very much in its infancy as of the date of these consolidated financial statements, the Corporation is currently assessing the impact of the ultimate adoption of IFRS on the Corporation.

RISKS AND UNCERTAINTIES

An investment in the Corporation entails certain risk factors, which should be considered carefully, including but not limited to, those set out below. A discussion of these and other factors that may affect the Corporation's actual results, performance, achievements or financial position is contained in "Risk Factors" and elsewhere in the Corporation's 2007 Annual Information Form.

Risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations.

Risks that the results of scoping studies, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Corporation's expectations.

Risks relating to possible variations in reserves, grade, and changes in project parameters as plans continue to be refined.

Exploration and potential future development risks, including risks related to the grant of access rights to the properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development.

The potential for delays in exploration or potential future development activities or the completion of feasibility studies, including the status and results of the Corporation's joint exploration program on its Santa Fé/Iporá properties with Teck.

Risks related to commodity price and foreign exchange rate fluctuations.

Risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities.

Risks related to environmental regulation and liability.

Risks related to the loss of the services of key executives, including the directors of the Corporation and a small number of highly skilled and experienced executives and personnel.

Political and regulatory risks associated with conducting mineral exploration in Canada and foreign countries.

Other risks and uncertainties related to the Corporation's prospects, properties and business strategy.

CORPORATE GOVERNANCE

Management and the Board of Directors (the "Board") of INV recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has adopted a Board Mandate outlining its responsibilities and defining its duties. The Board has four committees (the Audit committee, the Compensation committee, the Safety, Health and Environment committee, and the Corporate Governance and Nominating committee). The Audit committee has an approved committee charter, which outlines the committees' mandate, procedures for calling a meeting, and provides access to outside resources. The Corporation's Safety, Health and Environmental committee has adopted a Safety, Health and Environmental Policy concerning the Corporation's treatment of environmental matters.

The Board has also approved a Code of Ethics, which governs the ethical behavior of all employees, management and directors. Separate trading blackout and disclosure policies are also in place. For more details on INV's corporate governance practices, please refer to INV's website at www.nickelventures.com.

INV's directors have expertise in exploration, mining, accounting, banking, legal, financing and the securities industry. The Board meets at least four times a year and Committees generally meet before full board meetings and as required. While the Corporation is subject to Canadian regulatory provisions, the Board and management incorporate strong corporate governance practices in the belief that such practices provide protection for its investors and add value to the Corporation.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls

Disclosure controls and procedures ("Disclosure Controls") are procedures designed to provide reasonable assurance that all relevant information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported on a timely basis, and is accumulated and communicated to the Corporation's management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

Management, including the CEO and the CFO, does not expect that the Corporation's Disclosure Controls will prevent or detect all error and all fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, within the Corporation have been detected.

Multilateral Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings", issued by the Canadian Securities Administrators ("CSA") requires the CEO and CFO to certify that they are responsible for establishing and maintaining Disclosure Controls for the issuer, that Disclosure Controls have been designed to provide reasonable assurance that material information relating to the issuer is made known to them, that they have evaluated the effectiveness of the issuer's Disclosure Controls, and that their conclusions about the effectiveness of those Disclosure Controls at the end of the period covered by the relevant annual filings have been disclosed by the issuer.

INV's CEO and the CFO have evaluated the effectiveness of the Corporation's Disclosure Controls as at September 30, 2008, and concluded that, subject to the inherent limitations noted above; those disclosure controls were effective for the period then ended.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING (continued)

Internal Controls over Financial Reporting

During Q3/2008, INV management, including its CEO and CFO, evaluated the existence and design of the Corporation's internal controls over financial reporting ("ICFR") and confirm there were no changes to the ICFR that have occurred during the three and nine month periods ended September 30, 2008, which materially affected, or are reasonably likely to materially affect, the Corporation's ICFR.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and/or in INV's 2007 AIF (the "AIF") filed with Canadian provincial securities regulatory authorities and available on SEDAR at www.sedar.com that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for 2008, including, but not limited to, interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Corporation's expectations, forecast levels of production of ore and/or metals, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive of the factors that may affect the forward-looking statements and other factors should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein and/or the AIF, and include unanticipated and/or unusual events. Many of such factors are beyond INV's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Corporation undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A.

Additional information, including interim and annual consolidated financial statements, the AIF, management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing INV's website at www.nickelventures.com or by accessing the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.