

FPX NICKEL CORP.

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited)

(Stated in Canadian dollars, unless otherwise noted)

Notice of no auditor review of condensed consolidated interim financial statements

Pursuant to 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 consolidated interim financial statements of FPX Nickel Corp. for the three months ended March 31, 2025, have been prepared by and are the responsibility of the Company's management.

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

May 21, 2025

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Financial Position

At March 31, 2025 and December 31, 2024

Stated in Canadian dollars

(Unaudited)

	Note	March 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	3	\$ 30,070,452	\$ 34,066,002
Amounts receivable	4	2,347,818	2,432,159
Prepaid expenses		308,283	301,249
		32,726,553	36,799,410
Non-current assets			
Exploration and evaluation assets	5	42,588,770	39,923,313
Reclamation deposits		235,270	235,270
Right-of-use asset	6(a)	301,557	196,035
Equipment		108,085	116,849
Total assets		\$ 75,960,235	\$ 77,270,877
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 1,774,300	\$ 2,071,408
Lease liability – current portion	6(b)	230,513	184,186
RSU liability – current portion		175,892	269,921
		2,180,705	2,525,515
Non-current liabilities			
Share subscriptions – CO2 Lock Corp.		1,435,879	1,435,879
Lease liability – non-current portion	6(b)	74,790	25,071
RSU liability – non-current portion		117,314	225,282
Total liabilities		3,808,688	4,211,747
Shareholders' equity			
Share capital	7(a)	112,834,428	112,477,676
Reserves		11,653,144	12,089,004
Deficit		(53,734,020)	(52,925,919)
Total shareholders' equity attributable to shareholders of FPX Nickel Corp.		70,753,552	71,640,761
Non-controlling interest	8	1,397,995	1,418,369
Total equity		72,151,547	73,059,130
Total liabilities and equity		\$ 75,960,235	\$ 77,270,877

Nature and continuance of operations (note 1)

Commitments (note 9)

Subsequent event (note 8)

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

Approved and authorized by the Board of Directors

/s/ Peter M.D. Bradshaw
Director

/s/ James S. Gilbert
Director

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

	Note	March 31, 2025	March 31, 2024
EXPENSES			
Depreciation		\$ 65,654	\$ 44,741
General exploration	5(b)	122,747	1,227
Insurance		10,067	7,249
Management fees and salaries	10	496,702	447,268
Office and administration		66,877	23,885
Professional fees		41,194	134,446
Research and development		-	853
Share-based compensation	7(c)	105,604	107,634
Travel, promotion and communication		199,541	220,772
Trust and filing fees		41,659	47,879
Loss before other items		(1,150,045)	(1,035,954)
OTHER ITEMS			
Finance costs		(4,625)	(6,424)
Foreign exchange gain		9	296
Interest income		293,724	495,213
Other income		32,462	27,563
		321,570	516,648
Net loss and comprehensive loss for the year		\$ (828,475)	\$ (519,306)
Net loss and comprehensive loss attributable to:			
Shareholders of FPX Nickel Corp.		\$ (808,101)	\$ (493,664)
Non-controlling interest	8	(20,374)	(25,642)
		\$ (828,475)	\$ (519,306)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding, basic and diluted		314,695,851	303,124,274

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

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Changes in Equity

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

	Share Capital				Attributable to Shareholders of FPX Nickel Corp.	Non-Controlling Interest	Total
	Number #	Amount \$	Reserves \$	Deficit \$			
Balance, December 31, 2024	314,655,646	112,477,676	12,089,004	(52,925,919)	71,640,761	1,418,369	73,059,130
Shares cancelled under Normal Course Issuer Bid ("NCIB")	(330,000)	(78,325)	-	-	(78,325)	-	(78,325)
Share repurchase costs	-	(783)	-	-	(783)	-	(783)
Options exercised	669,466	435,860	(435,860)	-	-	-	-
Net loss and comprehensive loss	-	-	-	(808,101)	(808,101)	(20,374)	(828,475)
Balance, March 31, 2025	314,995,112	112,834,428	11,653,144	(53,734,020)	70,753,552	1,397,995	72,151,547
Balance, December 31, 2023	273,981,246	93,905,009	12,363,520	(50,212,807)	56,055,722	1,509,880	57,565,602
Private placements	39,086,459	18,761,500	-	-	18,761,500	-	18,761,500
Share issue costs	-	(794,848)	-	-	(794,848)	-	(794,848)
Options exercised	1,807,941	660,000	(420,000)	-	240,000	-	240,000
Net loss and comprehensive loss	-	-	-	(493,664)	(493,664)	(25,642)	(519,306)
Balance, March 31, 2024	314,875,646	112,531,661	11,943,520	(50,706,471)	73,768,710	1,484,238	75,252,948

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

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

	Note	March 31, 2025	March 31, 2024
Cash provided by (used in):			
Operating activities			
Net loss for the period		\$ (828,475)	\$ (519,306)
Adjustments for:			
Depreciation		65,654	44,741
Share-based compensation	7(c)	(201,997)	107,634
Interest expense	6(b)	6,466	6,424
Gain on lease modification		(9,641)	-
		(967,993)	(360,507)
Changes in non-cash working capital:			
Amounts receivable		84,341	(139,412)
Prepaid expenses		(7,034)	(49,109)
Accounts payable and accrued liabilities		(141,447)	186,407
		(1,032,133)	(362,621)
Financing activities			
Purchase of treasury shares	7(a)	(78,325)	-
Proceeds from financings		-	18,761,500
Share issue costs	7(a)	(783)	(794,848)
Proceeds from exercise of stock options		-	240,000
Repayment of lease liability	6(b)	(63,191)	(44,046)
		(142,299)	18,162,606
Investing activities			
Exploration and evaluation expenditures		(2,821,118)	(1,679,349)
		(2,821,118)	(1,679,349)
(Decrease) increase in cash and cash equivalents		(3,995,550)	16,120,636
Cash and cash equivalents – beginning of period		34,066,002	28,919,936
Cash and cash equivalents – end of period		\$ 30,070,452	\$ 45,040,572
<i>Supplemental disclosure of non-cash financing and investing activities:</i>			
Interest received		\$ 293,724	\$ 483,961
(Decrease) increase in accounts payable related to exploration and evaluation expenditures		(173,280)	362,922
Increase in accounts receivable related to exploration and evaluation expenditures		-	454,601

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

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

FPX Nickel Corp. (the “Company” or “FPX Nickel”) was incorporated under the Business Corporations Act of Alberta and is listed on the TSX Venture Exchange. The Company’s common shares trade under the symbol “FPX” in Canada and on the OTCQB Venture Market in the US under the symbol “FPOCF”. FPX Nickel’s head office and principal address is Suite 320, 1155 West Pender Street, Vancouver, British Columbia, V6E 2P4.

The Company is principally engaged in the acquisition and exploration of mineral property interests with a focus on properties containing awaruite (Ni₃Fe), a nickel-iron alloy. FPX Nickel holds a 100% interest in five awaruite properties: four in British Columbia and one in the Yukon Territory. The Company’s primary project is the Baptiste deposit within its flagship Decar Nickel District in central British Columbia.

As at March 31, 2025, the Company had net working capital of \$30,545,848 (December 31, 2024 – \$34,273,895) and incurred a loss of \$828,475 for the three months ended March 31, 2025 (three months ended March 31, 2024 – \$519,306). The Company has no operating revenue to date and no operating cash flows to support its activities. As the Company is in the exploration stage, the recoverability of the costs incurred to date on its exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. With no source of operating cash flow, the Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern and do not include any adjustments relating to the recoverability and classification of assets and liabilities that would be necessary should the Company be unable to continue in existence. Such adjustments could be material.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”) on a basis consistent with those followed in the most recent annual consolidated financial statements. These condensed consolidated interim financial statements do not include all of the information required for annual financial statements prepared using IFRS Accounting Standards (“IFRS”) and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2024.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on May 21, 2025.

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

3. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024
Cash on deposit – FPX Nickel	\$ 5,930,489	\$ 3,252,547
Cash on deposit – CO2 Lock	174,140	485,479
Liquid short-term investments	23,965,823	30,327,976
	\$ 30,070,452	\$ 34,066,002

4. AMOUNTS RECEIVABLE

	March 31, 2025	December 31, 2024
BC mineral exploration tax credit	\$ 2,183,756	\$ 2,183,756
GST	130,442	182,437
Other	33,620	65,966
	\$ 2,347,818	\$ 2,432,159

5. EXPLORATION AND EVALUATION ASSETS

As at March 31, 2025, the Company holds a 100% interest in five nickel properties, four of which are located in British Columbia (Decar, Wale, Orca, Klow), and one located in the Yukon Territory (Mich). With the exception of Decar, the Company's nickel properties are all in the early stage of exploration. Through CO2 Lock Corp. ("CLC"), the Company has a 100% interest in the Sam property, located in British Columbia.

A continuity of the Company's mineral property interests is as follows:

	Decar	Mich	Other Nickel Properties	Sam	Total
Balance, December 31, 2024	\$ 38,231,968	\$ 1,234,071	\$ 3,752	\$ 453,522	\$ 39,923,313
Acquisition costs	-	-	10,000	4,838	14,838
Exploration costs	2,663,532	1,965	23,450	11,672	2,700,619
Cost recoveries	-	(50,000)	-	-	(50,000)
Balance, March 31, 2025	\$ 40,895,500	\$ 1,186,036	\$ 37,202	\$ 470,032	\$ 42,588,770

(a) Mich, Yukon Territory

Cost recoveries for the three months ended March 31, 2024 was \$50,000 (three months ended March 31, 2023 – \$nil) related to a grant received from the Government of Yukon for the Company's mineral exploration program completed in 2024.

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

(b) JOGMEC Generative Alliance

During the three months ended March 31, 2025, the Company entered into an option agreement to earn up to a 100% interest in a greenfield awaruite exploration project located in Canada. The Company will earn an 80% interest by making cash payments to the optionor totaling \$225,000 and incurring exploration expenditures of \$2,500,000, in aggregate, over a three-year period. If exercised in full, the Company has the right to acquire the remaining 20% interest in the property for a cash payment of \$6,000,000 within five years of exercise of the option. The property has been identified as Designated Property under the Generative Alliance program.

During the three months ended March 31, 2025, the Company incurred \$33,450 in option payments and exploration expenditures (March 31, 2024 – \$nil), which are included in other nickel properties.

Expenditures under the Generative Alliance agreement and Klow Option for the three months ended March 31, 2025 and 2024 were as follows:

	March 31, 2025	March 31, 2024
Generative exploration	\$ 313,832	\$ 321,353
Klow	-	-
Total expenditures	313,832	321,353
Less: JOGMEC funding	(193,276)	(321,353)
FPX Nickel expenditures included in general exploration expense	\$ 120,556	\$ -

6. LEASES

(a) Right-of-use asset

As at March 31, 2025, the right-of-use asset recorded for the Company's office premises was as follows:

	March 31, 2025	December 31, 2024
Balance, beginning of period	\$ 196,035	\$ 256,543
Additions	252,202	140,127
Disposals	(89,790)	-
Depreciation	(56,890)	(200,635)
Balance, end of period	\$ 301,557	\$ 196,035

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

6. LEASES (CONTINUED)

(b) Lease liability

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

	March 31, 2025	December 31, 2024
Undiscounted minimum lease payments		
Less than one year	\$ 247,919	\$ 194,037
Two to three years	76,330	25,527
	324,249	219,564
Effect of discounting	(18,946)	(10,307)
Present value of minimum lease payments	305,303	209,257
Less: current portion	(230,513)	(184,186)
Non-current portion	\$ 74,790	\$ 25,071

The net change in the lease liability is as follows:

	March 31, 2025	December 31, 2024
Balance, beginning of period	\$ 209,257	\$ 269,444
Additions	252,202	140,127
Disposals	(99,431)	-
Principal payments	(63,191)	(227,238)
Interest expense	6,466	26,924
Balance, end of period	\$ 305,303	\$ 209,257

7. SHARE CAPITAL

(a) Share issuances and repurchases

During the three months ended March 31, 2025, the Company purchased 330,000 common shares under its NCIB, which were subsequently cancelled. The shares were acquired at an average price of \$0.24 per share, with prices ranging from \$0.23 to \$0.27 per share. The total cost of \$78,325, plus \$783 of transaction costs, was deducted from shareholders' equity.

During the three months ended March 31, 2025, the Company issued 669,466 common shares (three months ended March 31, 2024 – 1,807,941) for options exercised in the period.

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

7. SHARE CAPITAL

(b) Stock options

A summary of the Company's stock option transactions for the three months ended March 31, 2025 is as follows:

	Number of options	Weighted average exercise price
Balance, December 31, 2024	16,485,000	\$ 0.51
Granted	-	-
Exercised/settled	(3,100,000)	0.20
Balance, March 31, 2025	13,385,000	\$ 0.58

At March 31, 2025, the Company had the following number of stock options outstanding:

Range of exercise prices	Options outstanding and exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
\$0.20 - \$0.39	775,000	\$ 0.35	4.48
\$0.40 - \$0.59	4,040,000	0.47	2.54
\$0.60 - \$0.79	8,070,000	0.64	2.17
>\$0.80	500,000	0.80	1.45
	13,385,000	\$ 0.58	2.39

(c) Restricted Share Units ("RSUs")

During the three months ended March 31, 2025, the Company settled 1,281,670 (2024 – nil) RSUs in cash for total proceeds of \$307,601 (2024 – nil).

For the three months ended March 31, 2025, the Company recognized share-based compensation expense of \$105,604 (2024 – \$107,634) in relation to vesting of RSUs.

A summary of the Company's RSU transaction for the three months ended March 31, 2025 is as follows:

	Number of RSUs	Weighted average exercise price
Balance, December 31, 2024	3,845,000	\$ -
Settled	(1,281,670)	0.24
Balance, March 31, 2025	2,563,330	\$ -

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

8. NON-CONTROLLING INTEREST

Balance, December 31, 2024	\$	1,418,369
Share of net loss		(20,374)
Balance, March 31, 2025	\$	1,397,995

As at March 31, 2025, the Company has an 88.17% (December 31, 2024 – 88.17%) ownership interest in CLC on an issued and outstanding basis.

Subsequent to period end, pursuant to an agreement between the Company and CLC, and in keeping with the restructuring of CLC, the Company will relinquish 15,750,000 common shares in CLC for cancellation, for \$nil proceeds. As a result of the transaction, the Company's interest in CLC will decrease from approximately 88% to 38% on an issued and outstanding basis.

9. COMMITMENTS

	< 1 year	1-3 years	>3 years	Total
Accounts payable and accrued liabilities	\$ 1,774,300	\$ -	\$ -	\$ 1,774,300
Office lease (undiscounted)	247,919	76,330	-	324,249
	\$ 2,022,219	\$ 76,330	\$ -	\$ 2,098,549

10. RELATED PARTY TRANSACTIONS

The Company considers its officers to be key management personnel. Amounts paid to key management personnel during the three months ended March 31, 2025 and 2024 were as follows:

	March 31, 2025	March 31, 2024
Salaries and fees	\$ 454,333	\$ 449,995
Share-based compensation	297,783	89,132
	\$ 752,116	\$ 539,127

The amounts charged to the Company for the services provided have been determined by negotiations between the parties and are covered by a signed agreement. These services were in the normal course of operations and management believes that they were incurred on a basis consistent with comparable transactions between other non-related parties.

At March 31, 2025, included in accounts payable and accrued liabilities was \$19,189 (December 31, 2024 – \$15,322) due to related parties. Amounts due to related parties are unsecured and non-interest bearing.

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

11. FAIR VALUE MEASUREMENTS

The Company's financial instruments consist of cash, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and share subscriptions. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy categorizes inputs to valuation techniques used in measuring fair value into the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value on the consolidated statements of financial position are summarized in levels of fair value hierarchy as follows:

		March 31, 2025	December 31, 2024
Share subscriptions – CO2 Lock	Level 3	\$ 1,435,879	\$ 1,435,879

There were no amounts transferred between levels of the fair value hierarchy during the three months ended March 31, 2025.