

FPX NICKEL CORP.

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(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, 2026, 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 27, 2026

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Financial Position

At March 31, 2026 and December 31, 2025

Stated in Canadian dollars

(Unaudited)

	Note	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	3	\$ 13,382,113	\$ 16,231,897
Amounts receivable	4	7,477,781	7,486,274
Prepaid expenses		161,186	206,761
		21,021,080	23,924,932
Non-current assets			
Exploration and evaluation assets	5	49,659,338	48,326,904
Reclamation deposits		214,044	214,044
Right-of-use asset	6(a)	72,208	129,545
Equipment		75,660	81,795
Total assets		\$ 71,042,330	\$ 72,677,220
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	10	\$ 851,090	\$ 1,209,998
Lease liability – current portion	6(b)	74,789	133,427
RSU liability – current portion	7(c)	451,512	693,796
		1,377,391	2,037,221
Non-current liabilities			
Share subscriptions – CO2 Lock Corp.		1,685,879	1,685,879
RSU liability – non-current portion	7(c)	63,265	473,029
Total liabilities		3,126,535	4,196,129
Shareholders' equity			
Share capital	7(a)	113,135,997	112,736,237
Reserves		12,427,122	12,427,122
Deficit		(59,434,159)	(58,491,464)
Total shareholders' equity attributable to shareholders of FPX Nickel Corp.		66,128,960	66,671,895
Non-controlling interest	8	1,786,835	1,809,196
Total equity		67,915,795	68,481,091
Total liabilities and equity		\$ 71,042,330	\$ 72,677,220

Nature and continuance of operations (note 1)

Commitments (note 9)

Subsequent event (note 7(b))

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, 2026 and 2025

Stated in Canadian dollars

(Unaudited)

	Note	March 31, 2026	March 31, 2025
EXPENSES			
Depreciation	6(a)	\$ 63,472	\$ 65,654
General exploration	5(b)	178,304	122,747
Insurance		8,288	10,067
Management fees and salaries	10	435,028	496,702
Office and administration		77,597	66,877
Professional fees		45,744	41,194
Share-based compensation		95,603	105,604
Travel, promotion and communication		113,538	199,541
Trust and filing fees		61,336	41,659
Loss before other items		(1,078,910)	(1,150,045)
OTHER ITEMS			
Finance costs		(2,476)	(4,625)
Foreign exchange (loss) gain		(104)	9
Interest income		91,879	293,724
Management fee income		24,555	32,462
		113,854	321,570
Net loss and comprehensive loss for the period		\$ (965,056)	\$ (828,475)
Net loss and comprehensive loss attributable to:			
Shareholders of FPX Nickel Corp.		\$ (942,695)	\$ (808,101)
Non-controlling interest		(22,361)	(20,374)
		\$ (965,056)	\$ (828,475)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding, basic and diluted		315,075,327	314,695,851

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, 2026 and 2025

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, 2025	314,670,112	112,736,237	12,427,122	(58,491,464)	66,671,895	1,809,196	68,481,091
RSU settlements	701,333	399,760	-	-	399,760	-	399,760
Net loss and comprehensive loss	-	-	-	(942,695)	(942,695)	(22,361)	(965,056)
Balance, March 31, 2026	315,371,445	113,135,997	12,427,122	(59,434,159)	66,128,960	1,786,835	67,915,795
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
Options exercised	669,466	435,860	(435,860)	-	-	-	-
Shares cancelled under Normal Course Issuer Bid ("NCIB")	(330,000)	(78,325)	-	-	(78,325)	-	(78,325)
Share repurchase costs	-	(783)	-	-	(783)	-	(783)
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

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, 2026 and 2025

Stated in Canadian dollars

(Unaudited)

	Note	March 31, 2026	March 31, 2025
Cash provided by (used in):			
Operating activities			
Net loss for the period		\$ (965,056)	\$ (828,475)
Adjustments for:			
Depreciation		63,472	65,654
Share-based compensation		(252,288)	(201,997)
Interest expense	6(b)	2,476	6,466
Gain on lease modification		-	(9,641)
		(1,151,396)	(967,993)
Changes in non-cash working capital:			
Amounts receivable		(51,689)	84,341
Prepaid expenses		45,575	(7,034)
Accounts payable and accrued liabilities		(102,830)	(141,447)
		(1,260,340)	(1,032,133)
Financing activities			
Purchase of treasury shares		-	(78,325)
Share issue costs		-	(783)
Repayment of lease liability	6(b)	(61,114)	(63,191)
		(61,114)	(142,299)
Investing activities			
Exploration and evaluation expenditures		(1,528,330)	(2,821,118)
		(1,528,330)	(2,821,118)
(Decrease) increase in cash and cash equivalents		(2,849,784)	(3,995,550)
Cash and cash equivalents – beginning of period		16,231,897	34,066,002
Cash and cash equivalents – end of period		\$ 13,382,113	\$ 30,070,452
<i>Supplemental disclosure of non-cash financing and investing activities:</i>			
Interest received		\$ 91,879	\$ 293,724
Decrease in accounts payable related to exploration and evaluation expenditures		(256,078)	(173,280)
Decrease in accounts receivable related to exploration and evaluation expenditures		(60,182)	-

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, 2026 and 2025

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 OTCQX Best 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 material. 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, 2026, the Company had net working capital of \$19,643,689 (December 31, 2025 – \$21,887,711) and incurred a loss of \$965,056 for the three months ended March 31, 2026 (three months ended March 31, 2025 – \$828,475). 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, 2025.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on May 27, 2026.

FPX NICKEL CORP.

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For the three months ended March 31, 2026 and 2025

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(Unaudited)

3. CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025
Cash on deposit – FPX Nickel	\$ 1,282,004	\$ 993,484
Cash on deposit – CO2 Lock	70,280	57,138
Liquid short-term investments	12,029,829	15,181,275
	\$ 13,382,113	\$ 16,231,897

4. AMOUNTS RECEIVABLE

	March 31, 2026	December 31, 2025
BC mineral exploration tax credits	\$ 6,823,308	\$ 6,823,308
GST	231,009	163,863
Other	423,464	499,103
	\$ 7,477,781	\$ 7,486,274

5. EXPLORATION AND EVALUATION ASSETS

As at March 31, 2026, 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). The Company also holds an option to acquire up to an 80% interest in the Advocate nickel project in Newfoundland. With the exception of Decar, the Company's nickel properties are all in the early stage of exploration. Through CO2 Lock, 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, 2025	46,489,690	1,210,653	149,087	477,474	48,326,904
Acquisition costs	-	-	-	-	-
Exploration costs	1,316,640	-	141,444	792	1,458,876
Cost recoveries	(126,442)	-	-	-	(126,442)
Balance, March 31, 2026	\$ 47,679,888	\$ 1,210,653	\$ 290,531	\$ 478,266	\$ 49,659,338

(a) Decar Nickel District, British Columbia

Included in the cost recoveries at March 31, 2026 was \$126,442 (December 31, 2025 – \$499,104) related to grant funding from Natural Resources Canada under the Critical Minerals Infrastructure Fund program.

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(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

(b) JOGMEC Generative Alliance

Expenditures for generative exploration, Klow and Advocate options for the three months ended March 31, 2026 and 2025 were as follows:

	March 31, 2026	March 31, 2025
Generative exploration	\$ 292,252	\$ 313,832
Klow	11,443	-
Advocate	362,260	-
Total expenditures	665,955	313,832
Less: JOGMEC funding	(348,648)	(193,276)
FPX Nickel expenditures under the Generative Alliance program	\$ 317,307	\$ 120,556

Recognized in the condensed consolidated interim financial statements as follows:

Additions to Other Nickel Properties	\$ 141,444	\$ -
Exploration expenses	175,863	120,556
	\$ 317,307	\$ 120,556

6. LEASES

(a) Right-of-use asset

As at March 31, 2026, the right-of-use assets recorded for the Company's office premises was as follows:

	March 31, 2026	December 31, 2025
Balance, beginning of period	\$ 129,545	\$ 196,035
Additions	-	252,202
Disposals	-	(89,790)
Depreciation	(57,337)	(228,902)
Balance, end of period	\$ 72,208	\$ 129,545

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Notes to the Condensed Consolidated Interim Financial Statements

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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, 2026	December 31, 2025
Undiscounted minimum lease payments		
Less than one year	\$ 76,330	\$ 137,444
Two to three years	-	-
	76,330	137,444
Effect of discounting	(1,541)	(4,017)
Present value of minimum lease payments	74,789	133,427
Less: current portion	(74,789)	(133,427)
Non-current portion	\$ -	\$ -

The net change in the lease liability is as follows:

	March 31, 2026	December 31, 2025
Balance, beginning of period	\$ 133,427	\$ 209,257
Additions	-	252,202
Disposals	-	(99,432)
Principal payments	(61,114)	(249,996)
Interest expense	2,476	21,396
Balance, end of period	\$ 74,789	\$ 133,427

7. SHARE CAPITAL

(a) Share issuances

During the three months ended March 31, 2026, the Company issued 701,333 common shares for RSUs vesting in the period (three months ended March 31, 2025 – 669,466 common shares issued for options exercised).

(b) Stock options

A summary of the Company's stock option transactions is as follows:

	Number of options	Weighted average exercise price
Balance, December 31, 2025	18,690,000	\$ 0.50
Expired	(250,000)	0.80
Balance, March 31, 2026	18,440,000	\$ 0.50

FPX NICKEL CORP.

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Stated in Canadian dollars

(Unaudited)

7. SHARE CAPITAL (CONTINUED)

At March 31, 2026, 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)
<\$0.40	6,080,000	\$ 0.31	4.18
\$0.40 - \$0.59	4,040,000	0.47	1.54
\$0.60 - \$0.79	8,070,000	0.64	1.17
>\$0.80	250,000	0.80	1.03
	18,440,000	\$ 0.50	2.24

Subsequent to period end, 3,100,000 stock options with an exercise price of \$0.70 expired and 615,000 options with a weighted average exercise price of \$0.32 were exercised on a net basis, resulting in the issuance of 260,658 common shares.

(c) Restricted share units ("RSUs")

During the three months ended March 31, 2026, the Company settled 1,311,670 (three months ended March 31, 2025 – 1,281,670) RSUs through the issuance of 701,333 common shares and a cash payment of \$347,892 (three months ended March 31, 2025 – cash payment of \$307,601).

For the three months ended March 31, 2026, the Company recognized share-based compensation expense of \$95,603 (2025 – \$105,604) in relation to vesting of RSUs.

A summary of the Company's RSU transactions for the three months ended March 31, 2026 is as follows:

	Number of RSUs	Weighted average exercise price
Balance, December 31, 2025	3,313,330	\$ -
Settled	(1,311,670)	0.57
Balance, March 31, 2026	2,001,660	\$ -

8. NON-CONTROLLING INTEREST (CONTINUED)

At March 31, 2026, the Company has a 38% (December 31, 2025 – 38%) ownership interest in CLC on an issued and outstanding basis.

December 31, 2025	\$ 1,809,196
Share of net loss	(22,361)
March 31, 2026	\$ 1,786,835

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

Stated in Canadian dollars

(Unaudited)

9. COMMITMENTS

	< 1 year	1-3 years	>3 years	Total
Accounts payable and accrued liabilities	\$ 851,090	\$ -	\$ -	\$ 851,090
Office lease (undiscounted)	76,330	-	-	76,330
	\$ 927,420	\$ -	\$ -	\$ 927,420

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, 2026 and 2025 were as follows:

	March 31, 2026	March 31, 2025
Salaries and fees	\$ 508,922	\$ 454,333
Share-based compensation	(86,268)	297,783
	\$ 422,654	\$ 752,116

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, 2026, included in accounts payable and accrued liabilities was \$8,000 (December 31, 2025 – \$nil) due to related parties. Amounts due to related parties are unsecured and non-interest bearing.

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).

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

Stated in Canadian dollars

(Unaudited)

11. FAIR VALUE MEASUREMENTS (CONTINUED)

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

		March 31, 2026	December 31, 2025
Share subscriptions – CO2 Lock	Level 3	\$ 1,685,879	\$ 1,685,879

There were no amounts transferred between levels of the fair value hierarchy during the three months ended March 31, 2026.