

# **FPX NICKEL CORP.**

## **Condensed Consolidated Interim Financial Statements**

**For the three and six months ended June 30, 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 and six months ended June 30, 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.

August 27, 2025

# FPX NICKEL CORP.

## Condensed Consolidated Interim Statements of Financial Position

At June 30, 2025 and December 31, 2024

Stated in Canadian dollars

(Unaudited)

	Note	June 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	\$ 26,104,683	\$ 34,066,002
Amounts receivable	4	4,070,909	2,432,159
Prepaid expenses		356,075	301,249
		<b>30,531,667</b>	<b>36,799,410</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	5	44,179,775	39,923,313
Reclamation deposits		236,803	235,270
Right-of-use assets	6(a)	244,219	196,035
Equipment		99,322	116,849
<b>Total assets</b>		<b>\$ 75,291,786</b>	<b>\$ 77,270,877</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 1,728,237	\$ 2,071,408
Lease liabilities – current portion	6(b)	220,655	184,186
RSU liability – current portion	7(c)	223,109	269,921
		<b>2,172,001</b>	<b>2,525,515</b>
<b>Non-current liabilities</b>			
Share subscriptions – CO2 Lock Corp.		1,685,879	1,435,879
Lease liabilities – non-current portion	6(b)	27,678	25,071
RSU liability – non-current portion	7(c)	148,805	225,282
<b>Total liabilities</b>		<b>4,034,363</b>	<b>4,211,747</b>
<b>Shareholders' equity</b>			
Share capital	7(a)	112,806,044	112,477,676
Reserves		11,653,144	12,089,004
Deficit		(55,080,100)	(52,925,919)
<b>Total shareholders' equity attributable to shareholders of FPX Nickel Corp.</b>		<b>69,379,088</b>	<b>71,640,761</b>
<b>Non-controlling interest</b>	8	<b>1,878,335</b>	<b>1,418,369</b>
<b>Total equity</b>		<b>71,257,423</b>	<b>73,059,130</b>
<b>Total liabilities and equity</b>		<b>\$ 75,291,786</b>	<b>\$ 77,270,877</b>

Nature and continuance of operations (note 1)

Commitments (note 9)

Subsequent events (notes 7(b) and 7(c))

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 and six months ended June 30, 2025 and 2025

Stated in Canadian dollars

(Unaudited)

	Note	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
<b>EXPENSES</b>					
Depreciation		\$ 66,101	\$ 68,938	\$ 131,755	\$ 113,679
General exploration	5(b)	140,401	-	263,148	1,227
Insurance		10,432	11,047	20,499	18,296
Management fees and salaries	10	450,609	383,689	947,311	830,957
Office and administration		47,112	30,564	113,989	54,449
Professional fees		54,116	101,698	95,310	236,144
Research and development		-	-	-	853
Share-based compensation	7(c)	78,708	184,805	184,312	292,439
Travel, promotion and communication		241,254	242,249	440,795	463,021
Trust and filing fees		21,679	15,989	63,338	63,868
Loss before other items		(1,110,412)	(1,038,979)	(2,260,457)	(2,074,933)
<b>OTHER ITEMS</b>					
Finance costs	6(b)	(6,223)	(7,467)	(10,848)	(13,891)
Foreign exchange (loss) gain		(4,300)	19	(4,291)	315
Interest income		244,225	555,159	537,949	1,050,372
Other income		10,970	37,402	43,432	64,965
		244,672	585,113	566,242	1,101,761
Net loss and comprehensive loss for the period		\$ (865,740)	\$ (453,866)	\$ (1,694,215)	\$ (973,172)
Net loss and comprehensive loss attributable to:					
Shareholders of FPX Nickel Corp.		\$ (841,874)	\$ (437,345)	\$ (1,649,975)	\$ (931,009)
Non-controlling interest	8	(23,866)	(16,521)	(44,240)	(42,163)
		\$ (865,740)	\$ (453,866)	\$ (1,694,215)	\$ (973,172)
Basic and diluted loss per share					
		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares					
outstanding, basic and diluted		314,928,881	314,875,646	314,813,010	308,999,586

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 six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

	Share Capital						
	Number	Amount	Reserves	Deficit	Attributable to	Non-	Total
	#	\$	\$	\$	Shareholders	Controlling	\$
					of FPX Nickel	Interest	
					Corp.		
					\$	\$	\$
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
<b>Shares cancelled under Normal</b>							
<b>Course Issuer Bid ("NCIB")</b>	<b>(440,000)</b>	<b>(104,075)</b>	-	-	<b>(104,075)</b>	-	<b>(104,075)</b>
<b>Share repurchase costs</b>	-	<b>(3,417)</b>	-	-	<b>(3,417)</b>	-	<b>(3,417)</b>
<b>Options exercised</b>	<b>669,466</b>	<b>435,860</b>	<b>(435,860)</b>	-	-	-	-
<b>Dilution of interest in CO2 Lock</b>	-	-	-	<b>(504,206)</b>	<b>(504,206)</b>	<b>504,206</b>	-
<b>Net loss and comprehensive loss</b>	-	-	-	<b>(1,649,975)</b>	<b>(1,649,975)</b>	<b>(44,240)</b>	<b>(1,694,215)</b>
<b>Balance, June 30, 2025</b>	<b>314,885,112</b>	<b>112,806,044</b>	<b>11,653,144</b>	<b>(55,080,100)</b>	<b>69,379,088</b>	<b>1,878,335</b>	<b>71,257,423</b>
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	-	-	-	(931,009)	(931,009)	(42,163)	(973,172)
<b>Balance, June 30, 2024</b>	<b>314,875,646</b>	<b>112,531,661</b>	<b>11,943,520</b>	<b>(51,143,816)</b>	<b>73,331,365</b>	<b>1,467,717</b>	<b>74,799,082</b>

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 and six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

	Note	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
<b>Cash provided by (used in):</b>					
<b>Operating activities</b>					
Net loss for the period		\$ (865,740)	\$ (453,866)	\$ (1,694,215)	\$ (973,172)
Adjustments for:					
Depreciation		66,101	68,938	131,755	113,679
Share-based compensation	7(c)	78,708	184,805	(123,289)	292,439
Interest expense	6(b)	6,223	7,467	12,689	13,891
Gain on lease modification		-	-	(9,642)	-
		(714,708)	(192,656)	(1,682,702)	(553,163)
Changes in non-cash working capital:					
Amounts receivable		(139,873)	(27,264)	(55,532)	(166,673)
Prepaid expenses		(47,792)	(220,913)	(54,826)	(270,022)
Accounts payable and accrued liabilities		133,590	196,750	(7,856)	383,157
		(768,783)	(244,083)	(1,800,916)	(606,701)
<b>Financing activities</b>					
Purchase of treasury shares	7(a)	(25,750)	-	(104,075)	-
Proceeds from financings – FPX Nickel Corp.		-	-	-	18,761,500
Proceeds from financings – CO2 Lock Corp.	8	250,000	-	250,000	-
Share issue costs	7(a)	(2,634)	-	(3,417)	(794,848)
Proceeds from exercise of stock options		-	-	-	240,000
Repayment of lease liability	6(b)	(63,192)	(56,810)	(126,383)	(100,856)
		158,424	(56,810)	16,125	18,105,796
<b>Investing activities</b>					
Exploration and evaluation expenditures		(3,353,877)	(1,441,102)	(6,174,995)	(3,120,454)
Increase in reclamation deposit		(1,533)	(1,274)	(1,533)	(1,274)
		(3,355,410)	(1,442,376)	(6,176,528)	(3,121,728)
(Decrease) increase in cash and cash equivalents		(3,965,769)	(1,743,269)	(7,961,319)	14,377,367
Cash and cash equivalents – beginning of period		30,070,452	45,040,572	34,066,002	28,919,936
Cash and cash equivalents – end of period		\$ 26,104,683	\$ 43,297,303	\$ 26,104,683	\$ 43,297,303
<b>Supplemental disclosure of non-cash financing and investing activities:</b>					
Interest received		\$ 244,225	\$ 555,159	\$ 537,949	\$ 1,050,372
(Decrease) increase in accounts payable related to exploration and evaluation expenditures		(162,035)	735,769	(335,315)	1,098,691
Increase (decrease) in accounts receivable related to exploration and evaluation expenditures		1,583,218	(1,001,639)	1,583,218	(547,038)

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 and six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

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### 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 (Ni<sub>3</sub>Fe), 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 June 30, 2025, the Company had net working capital of \$28,359,666 (December 31, 2024 – \$34,273,895) and incurred a loss of \$1,694,215 for the six months ended June 30, 2025 (six months ended June 30, 2024 – \$973,172). 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 August 27, 2025.

## FPX NICKEL CORP.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

#### 3. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024
Cash on deposit – FPX Nickel	\$ 7,968,401	\$ 3,252,547
Cash on deposit – CO2 Lock	256,066	485,479
Liquid short-term investments – FPX Nickel	17,880,216	30,327,976
	<b>\$ 26,104,683</b>	<b>\$ 34,066,002</b>

#### 4. AMOUNTS RECEIVABLE

	June 30, 2025	December 31, 2024
BC mineral exploration tax credit	\$ 3,766,974	\$ 2,183,756
GST	260,470	182,437
Other	43,465	65,966
	<b>\$ 4,070,909</b>	<b>\$ 2,432,159</b>

#### 5. EXPLORATION AND EVALUATION ASSETS

As at June 30, 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	-	-	12,756	4,838	17,594
Exploration costs	5,760,137	7,669	36,826	13,927	5,818,559
Cost recoveries	(1,529,691)	(50,000)	-	-	(1,579,691)
Balance, June 30, 2025	<b>\$ 42,462,414</b>	<b>\$ 1,191,740</b>	<b>\$ 53,334</b>	<b>\$ 472,287</b>	<b>\$ 44,179,775</b>

(a) Mich, Yukon Territory

Cost recoveries for the six months ended June 30, 2025 was \$50,000 (six months ended June 30, 2024 – \$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 and six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

## 5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### (b) Generative Exploration

During the six months ended June 30, 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 six months ended June 30, 2025, the Company incurred \$49,582 in option payments and exploration expenditures (six months ended June 30, 2024 – \$nil), which are included in other nickel properties.

Expenditures under the Generative Alliance agreement and Klow Option for the three and six months ended June 30, 2025 and 2024 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Generative Exploration	\$ 239,485	\$ 463,224	\$ 553,317	\$ 784,577
Klow	3,613	-	3,613	-
Total expenditures	243,098	463,224	556,930	784,577
Less: JOGMEC funding	(102,697)	(463,224)	(295,973)	(784,577)
Generative Exploration expenditures included in general exploration expense	\$ 140,401	\$ -	\$ 260,957	\$ -

## 6. LEASES

### (a) Right-of-use assets

Right-of-use assets recorded for the Company's office premises was as follows:

	June 30, 2025	December 31, 2023
Balance, beginning of period	\$ 196,035	\$ 256,543
Additions	252,202	140,127
Disposals	(89,790)	-
Depreciation	(114,228)	(200,635)
Balance, end of period	\$ 244,219	\$ 196,035

## FPX NICKEL CORP.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

#### 6. LEASES (CONTINUED)

##### (b) Lease liabilities

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

	June 30, 2025	December 31, 2024
Undiscounted minimum lease payments		
Less than one year	\$ 233,078	\$ 194,037
Two to three years	27,979	25,527
	261,057	219,564
Effect of discounting	(12,724)	(10,307)
Present value of minimum lease payments	248,333	209,257
Less: current portion	(220,655)	(184,186)
Non-current portion	\$ 27,678	\$ 25,071

The net change in lease liabilities is as follows:

	June 30, 2025	December 31, 2024
Balance, beginning of period	\$ 209,257	\$ 269,444
Additions	252,202	140,127
Disposals	(99,432)	-
Principal payments	(126,383)	(227,238)
Interest expense	12,689	26,924
Balance, end of period	\$ 248,333	\$ 209,257

## FPX NICKEL CORP.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

## 7. SHARE CAPITAL

### (a) Share issuances and repurchases

During the six months ended June 30, 2025, the Company purchased 440,000 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 \$104,075, plus \$3,417 of transaction costs, was deducted from shareholders' equity.

During the six months ended June 30, 2025, the Company issued 669,466 common shares (2024 – 1,807,941) for options exercised in the period.

### (b) Stock options

A summary of the Company's stock option transactions for the six months ended June 30, 2025 is as follows:

	Number of options	Weighted average exercise price
Balance, December 31, 2024	16,485,000	\$ 0.51
<b>Granted</b>	-	-
<b>Exercised</b>	<b>(3,100,000)</b>	<b>0.20</b>
<b>Balance, June 30, 2025</b>	<b>13,385,000</b>	<b>\$ 0.58</b>

At June 30, 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)
<\$0.40	775,000	\$ 0.35	4.24
\$0.40 - \$0.59	4,040,000	0.47	2.29
\$0.60 - \$0.79	8,070,000	0.64	1.93
>\$0.80	500,000	0.80	1.20
	13,385,000	\$ 0.58	2.14

Subsequent to period end, pursuant to the Company's share compensation plan, the Company granted a total of 5,305,000 stock options to directors, officers and employees to purchase shares at an exercise price of \$0.30 per share, all of which vested immediately. The options will expire on July 10, 2030.

## FPX NICKEL CORP.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

#### 7. SHARE CAPITAL (CONTINUED)

##### (c) Restricted Share Units ("RSUs")

During the six months ended June 30, 2025, the Company settled 1,281,670 (2024 – nil) RSUs in cash for total proceeds of \$307,601 (2025 – \$nil).

For the three and six months ended June 30, 2025, the Company recognized share-based compensation expense of \$78,708 and \$184,312, respectively, (three months ended June 30, 2024 – \$184,805; six months ended June 30, 2024 – \$292,439) in relation to vesting of RSUs.

A summary of the Company's RSU transactions for the six months ended June 30, 2025 is as follows:

	Number of RSUs	Weighted average exercise price
Balance, December 31, 2024	3,845,000	\$ -
<b>Settled</b>	<b>(1,281,670)</b>	<b>0.24</b>
<b>Balance, June 30, 2025</b>	<b>2,563,330</b>	<b>-</b>

Subsequent to period end, pursuant to the Company's share compensation plan, 750,000 RSUs were granted to officers of the Company. Each RSU will entitle the holder to receive one common share of the Company or the equivalent cash value upon settlement. The RSUs will vest over three years in equal installments on the annual anniversary of the grant date.

#### 8. NON-CONTROLLING INTEREST

Balance, December 31, 2024	\$ 1,418,369
<b>Dilution of interest in CLC</b>	<b>504,206</b>
<b>Share of net loss</b>	<b>(44,240)</b>
<b>Balance, June 30, 2025</b>	<b>\$ 1,878,335</b>

In April 2025, CLC completed a simple agreement for future equity ("SAFE") financing for proceeds of \$250,000. Pursuant to an agreement between the Company and CLC, on June 27, 2025, the Company surrendered 15,750,000 common shares (the "Share Surrender") in CLC for cancellation. As a result of the Share Surrender, the Company's interest in CLC as at June 30, 2025 was reduced to 38% (December 31, 2023 – 88%) on an issued and outstanding basis.

The Company has determined that the Share Surrender does not result in loss of control over CLC due to the composition of the CLC Board. The Company therefore continues to consolidate the results of CLC.

#### 9. COMMITMENTS

	< 1 year	1-3 years	>3 years	Total
Accounts payable and accrued liabilities	\$ 1,728,237	\$ -	\$ -	\$ 1,728,237
Office lease (undiscounted)	233,078	27,979	-	261,057
	\$ 1,961,315	\$ 27,979	\$ -	\$ 1,989,294

## FPX NICKEL CORP.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

#### 10. RELATED PARTY TRANSACTIONS

The Company considers its directors and officers to be key management personnel. Amounts paid to key management personnel during the three and six months ended June 30, 2025 and 2024 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Salaries and fees	\$ 456,004	\$ 450,250	\$ 921,861	\$ 900,245
Share-based compensation	67,552	153,038	165,018	242,171
	\$ 523,556	\$ 603,288	\$ 1,086,879	\$ 1,142,416

At June 30, 2025, included in accounts payable and accrued liabilities was \$5,450 (December 31, 2024 – \$15,322) 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).

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

		June 30, 2025	December 31, 2024
Share subscriptions – CO2 Lock	Level 3	\$ 1,685,879	\$ 1,435,879

There were no amounts transferred between levels of the fair value hierarchy during the three and six months ended June 30, 2025.