FPX NICKEL CORP.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 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 and nine months ended September 30, 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.

November 12, 2026

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Financial Position
At September 30, 2026 and December 31, 2025
Stated in Canadian dollars
(Unaudited)

	Note	September 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	3	**$ 8,734,119**	$ 16,231,897
Amounts receivable	4	**7,279,088**	7,486,274
Prepaid expenses		**111,635**	206,761
		16,124,842	23,924,932
Non-current assets			
Exploration and evaluation assets	5	**53,329,322**	48,326,904
Reclamation deposits		**216,450**	214,044
Right-of-use assets	6(a)	**153,191**	129,545
Equipment		**81,253**	81,795
Total assets		**$ 69,905,058**	$ 72,677,220
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**$ 858,276**	$ 1,209,998
Lease liabilities – current portion	6(b)	**154,353**	133,427
RSU liability – current portion	7(c)	**307,759**	693,796
		1,320,388	2,037,221
Non-current liabilities			
Share subscriptions – CO2 Lock Corp.		**1,685,879**	1,685,879
RSU liability – non-current portion	7(c)	**23,366**	473,029
Total liabilities		**3,029,633**	4,196,129
Shareholders' equity			
Share capital	7(a)	**113,359,737**	112,736,237
Reserves		**13,913,524**	12,427,122
Deficit		**(62,122,346)**	(58,491,464)
Total shareholders' equity attributable to shareholders of FPX Nickel Corp.		**65,150,915**	66,671,895
Non-controlling interest	8	**1,724,510**	1,809,196
Total equity		**66,875,425**	68,481,091
Total liabilities and equity		**$ 69,905,058**	$ 72,677,220

Nature and continuance of operations (note 1)
Commitments (note 9)
Subsequent events (notes 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 and nine months ended September 30, 2026 and 2025
Stated in Canadian dollars
(Unaudited)

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
EXPENSES					
Depreciation		**$ 64,775**	$ 66,101	**$ 192,224**	$ 197,856
General exploration	5(b)	**144,211**	274,353	**578,243**	537,501
Insurance		**10,694**	11,375	**25,527**	31,874
Management fees and salaries	10	**313,386**	428,575	**1,051,294**	1,375,886
Office and administration		**80,010**	63,029	**201,054**	177,018
Professional fees		**20,551**	3,079	**201,764**	98,389
Research and development		**-**	25,611	**-**	25,611
Share-based compensation	7(a)	**(48,347)**	1,034,293	**1,601,677**	1,218,605
Travel, promotion and communication		**75,480**	167,371	**281,690**	608,166
Trust and filing fees		**1,072**	8,892	**83,297**	72,230
Loss before other items		**(661,832)**	(2,082,679)	**(4,216,770)**	(4,343,136)
OTHER ITEMS					
Finance costs	6(b)	**(2,071)**	(7,908)	**(6,803)**	(18,756)
Foreign exchange (loss) gain		**(1,437)**	3,892	**(803)**	(399)
Interest income		**227,869**	185,468	**410,845**	723,417
Other income		**45,465**	60,655	**97,963**	104,087
		269,826	242,107	**501,202**	808,349
Net loss and comprehensive loss for the period		**$ (392,006)**	$ (1,840,572)	**$ (3,715,568)**	$ (3,534,787)
Net loss and comprehensive loss attributable to:					
Shareholders of FPX Nickel Corp.		**$ (345,193)**	$ (1,745,407)	**$ (3,630,882)**	$ (3,395,382)
Non-controlling interest	8	**(46,813)**	(95,165)	**(84,686)**	(139,405)
		$ (392,006)	$ (1,840,572)	**$ (3,715,568)**	$ (3,534,787)
Basic and diluted loss per share		**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding, basic and diluted		**315,917,395**	314,821,112	**315,578,219**	314,815,740

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 nine months ended September 30, 2026 and 2025
Stated in Canadian dollars
(Unaudited)

	Share Capital						
	Number	Amount	Reserves	Deficit	Attributable to Shareholders of FPX Nickel Corp.	Non-Controlling Interest	Total
	#	$	$	$	$	$	$
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
Share-based compensation	**-**	**-**	**1,553,361**	**-**	**1,553,361**	**-**	**1,553,361**
Share-based payments	**-**	**-**	**62,405**	**-**	**62,405**	**-**	**62,405**
RSU settlements	**798,208**	**434,151**	**-**	**-**	**434,151**	**-**	**434,151**
Options exercised	**460,658**	**189,349**	**(129,364)**	**-**	**59,985**	**-**	**59,985**
Net loss and comprehensive loss	**-**	**-**	**-**	**(3,630,882)**	**(3,630,882)**	**(84,686)**	**(3,715,568)**
Balance, September 30, 2026	**315,928,978**	**113,359,737**	**13,913,524**	**(62,122,346)**	**65,150,915**	**1,724,510**	**66,875,425**
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")	(605,000)	(152,250)	-	-	(152,250)	-	(152,250)
Share repurchase costs	-	(4,269)	-	-	(4,269)	-	(4,269)
Options exercised	669,466	435,860	(435,860)	-	-	-	-
Share-based compensation	-	-	773,978	-	773,978	-	773,978
Dilution of interest in CO2 Lock	-	-	-	(504,206)	(504,206)	504,206	-
Net loss and comprehensive loss	-	-	-	(3,395,382)	(3,395,382)	(139,405)	(3,534,787)
Balance, September 30, 2025	**314,720,112**	**112,757,017**	**12,427,122**	**(56,825,507)**	**68,358,632**	**1,783,170**	**70,141,802**

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 nine months ended September 30, 2026 and 2025
Stated in Canadian dollars
(Unaudited)

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash provided by (used in):					
Operating activities					
Net loss for the period		**$ (392,006)**	$ (1,840,572)	**$ (3,715,568)**	$ (3,534,787)
Adjustments for:					
Depreciation		**64,775**	66,101	**192,224**	197,856
Share-based compensation	7	**(110,752)**	1,034,293	**1,539,271**	1,218,605
Cash settlement of RSUs		**(39,568)**	-	**(387,459)**	(307,601)
Interest expense	6(b)	**2,405**	4,975	**7,137**	17,664
Gain on lease modification		**-**	-	**-**	(9,642)
Share-based payments		**62,405**	-	**62,405**	-
		(412,741)	(735,203)	**(2,301,990)**	(2,417,905)
Changes in non-cash working capital:					
Amounts receivable		**(334,854)**	(143,463)	**(245,444)**	(198,995)
Prepaid expenses		**2,343**	196,918	**95,126**	142,092
Accounts payable and accrued liabilities		**25,658**	(119,710)	**(135,507)**	(127,566)
		(719,594)	(801,458)	**(2,587,815)**	(2,602,374)
Financing activities					
Purchase of treasury shares		**-**	(48,175)	**-**	(152,250)
Proceeds from financings – CO2 Lock Corp.		**-**	-	**-**	250,000
Share issue costs		**-**	(852)	**-**	(4,269)
Proceeds from exercise of stock options		**-**	-	**101,355**	-
Remittance of employee withholding taxes from exercise of options		**-**	-	**(41,370)**	-
Repayment of lease liability	6(b)	**(61,448)**	(62,498)	**(183,677)**	(188,881)
		(61,448)	(111,525)	**(123,692)**	(95,400)
Investing activities					
Exploration and evaluation expenditures		**(1,825,978)**	(4,977,383)	**(4,766,003)**	(11,152,378)
Increase in reclamation deposit		**(2,406)**	22,759	**(2,406)**	21,226
Purchase of equipment		**(17,862)**		**(17,862)**	-
		(1,846,246)	(4,954,624)	**(4,786,271)**	(11,131,152)
(Decrease) increase in cash and cash equivalents		**(2,627,288)**	(5,867,607)	**(7,497,778)**	(13,828,926)
Cash and cash equivalents – beginning of period		**11,361,407**	26,104,683	**16,231,897**	34,066,002
Cash and cash equivalents – end of period		**$ 8,734,119**	$ 20,237,076	**$ 8,734,119**	$ 20,237,076
Supplemental disclosure of non-cash financing and investing activities:					
Interest received		**$ 227,869**	$ 185,468	**$ 410,845**	$ 723,417
(Decrease) increase in accounts payable related to exploration and evaluation expenditures		**98,080**	462,264	**(216,215)**	126,949
Increase (decrease) in amounts receivable related to exploration and evaluation expenditures		**(96,411)**	1,780,541	**(452,630)**	197,323

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

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 (Ni_3Fe), 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 September 30, 2026, the Company had net working capital of $14,804,454 (December 31, 2025 – $21,887,711) and incurred a loss of $3,715,568 for the nine months ended September 30, 2026 (nine months ended September 30, 2025 – $3,534,787). 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 November 12, 2026.

3. CASH AND CASH EQUIVALENTS

	September 30, 2026	December 31, 2025
Cash on deposit – FPX Nickel	**$ 202,114**	$ 993,484
Cash on deposit – CO2 Lock	**31,971**	57,138
Liquid short-term investments – FPX Nickel	**8,500,034**	15,181,275
	$ 8,734,119	$ 16,231,897

4. AMOUNTS RECEIVABLE

	September 30, 2026	December 31, 2025
BC mineral exploration tax credit	**$ 6,117,504**	$ 6,823,308
GST	**279,999**	163,863
Other	**881,585**	499,103
	$ 7,279,088	$ 7,486,274

5. EXPLORATION AND EVALUATION ASSETS

As at September 30, 2026, the Company holds a 100% interest in five nickel properties, four of which are 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. Except for 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.

The 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	**4,501,216**	**-**	**720,724**	**1,531**	**5,223,471**
Cost recoveries	**(221,053)**	**-**	**-**	**-**	**(221,053)**
Balance, September 30, 2026	**$ 50,769,853**	**$ 1,210,653**	**$ 869,811**	**$ 479,005**	**$ 53,329,322**

(a) Decar Nickel District, British Columbia

Included in cost recoveries at September 30, 2026 was $221,053 (December 31, 2025 - $499,104) related to grant funding from Natural Resources Canada under the Critical Minerals Infrastructure Fund program.

5. EXPLORATION AND EVALUATION ASSETS

(b) JOGMEC Generative Exploration

Expenditures for generative exploration, Klow and Advocate options for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Generative Exploration	**$ 249,932**	$ 419,255	**$ 950,830**	$ 972,628
Klow	**18,474**	299,126	**130,640**	302,739
Advocate	**1,158,440**	100,730	**1,749,800**	224,686
Total expenditures	**1,426,846**	819,111	**2,831,270**	1,500,053
Less: JOGMEC funding	**(799,318)**	(504,466)	**(1,534,684)**	(874,868)
FPX Nickel expenditures under the Generative Alliance program	**$ 627,528**	$ 314,645	**$ 1,296,586**	$ 625,185
Recognized in the condensed consolidated interim financial statements as follows:				
Additions to Other Nickel Properties	**$ 483,257**	$ 40,292	**$ 720,724**	$ 89,874
Exploration expenses	**144,271**	274,353	**575,862**	535,311
	$ 627,528	$ 314,645	**$ 1,296,586**	$ 625,185

6. LEASES

(a) Right-of-use assets

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

	September 30, 2026	December 31, 2025
Balance, beginning of period	**$ 129,545**	$ 196,035
Additions	**197,466**	252,202
Disposals	**-**	(89,790)
Depreciation	**(173,820)**	(228,902)
Balance, end of period	**$ 153,191**	$ 129,545

6. LEASES

(b) Lease liabilities

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

		September 30, 2026		December 31, 2025
Undiscounted minimum lease payments				
Less than one year	**$**	**159,266**	$	137,444
Two to three years		**-**		-
		159,266		137,444
Effect of discounting		**(4,913)**		(4,017)
Present value of minimum lease payments		**154,353**		133,427
Less: current portion		**(154,353)**		(133,427)
Non-current portion	**$**	**-**	$	-

The net change in lease liabilities is as follows:

		September 30, 2026		December 31, 2025
Balance, beginning of period	**$**	**133,427**	$	209,257
Additions		**197,466**		252,202
Disposals		**-**		(99,432)
Principal payments		**(183,677)**		(249,996)
Interest expense		**7,137**		21,396
Balance, end of period	**$**	**154,353**	$	133,427

7. SHARE CAPITAL

(a) Share issuances and repurchases

During the nine months ended September 30, 2026 the Company issued 798,208 common shares for RSUs vesting in the period (nine months ended September 30, 2025 – nil). The Company issued 460,658 common shares for stock options exercised in the period (nine months ended September 30, 2025 – 669,466).

(b) Stock options

A summary of the Company's stock option transactions for the nine months ended September 30, 2026 is as follows:

	Number of options	Weighted average exercise price
Balance, December 31, 2025	18,690,000	$ 0.50
Granted	6,175,000	0.49
Exercised	(815,000)	0.32
Expired	(4,200,000)	0.68
Cancelled	(100,000)	0.30
Balance, September 30, 2026	**19,750,000**	**$ 0.47**

Subsequent to period end, the Company issued 250,000 stock options to an employee of the Company. The stock options vest immediately and have an exercise price of $0.30 per share and will expire on November 6, 2031.

At September 30, 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	5,165,000	$ 0.31	3.70
$0.40 - $0.59	9,965,000	0.48	3.32
$0.60 - $0.79	4,370,000	0.61	1.62
>$0.80	250,000	0.80	0.53
	19,750,000	**$ 0.47**	**3.01**

7. SHARE CAPITAL

(c) Restricted Share Units ("RSUs")

During the nine months ended September 30, 2026, the Company settled 1,520,003 (2025 – 1,281,670) RSUs through the issuance of 798,208 common shares (2025 – nil) and a cash payment of $387,459 (2025 – $307,601).

For the three and nine months ended September 30, 2026, the Company recognized share-based compensation recovery of $110,752 and $14,089, respectively, (three months ended September 30, 2025 – $260,315 expense; nine months ended September 30, 2025 – $444,627 expense) in relation to vesting of RSUs.

A summary of the Company's RSU transactions for the nine months ended September 30, 2026 is as follows:

	Number of RSUs	Weighted average exercise price
Balance, December 31, 2025	3,313,330	$ -
Settled	(1,520,003)	0.54
Forfeited	(251,666)	0.38
Balance, September 30, 2026	**1,541,661**	**-**

8. NON-CONTROLLING INTEREST

Balance, December 31, 2025	$	1,809,196
Share of net loss		(84,686)
Balance, September 30, 2026	**$**	**1,724,510**

9. COMMITMENTS

	< 1 year	1-3 years	>3 years	Total
Accounts payable and accrued liabilities	$ 858,276	$ -	$ -	$ 858,276
Office lease (undiscounted)	159,266	-	-	159,266
	$ 1,017,542	**$ -**	**$ -**	**$ 1,017,542**

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 nine months ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and fees	**$ 408,332**	$ 437,650	**$ 1,399,268**	$ 1,359,511
Share-based compensation	**(34,859)**	709,849	**1,033,175**	874,867
	$ 373,473	$ 1,147,499	**$ 2,432,443**	$ 2,234,378

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 September 30, 2026, included in accounts payable and accrued liabilities was $26,673 (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).

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

		September 30, 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 and nine months ended September 30, 2026.