



NorthX Nickel Corp.

Financial Statements

For the Three and Nine Months Ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

NorthX Nickel Corp.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2025	December 31, 2024
		\$	\$
ASSETS			
Current			
Cash		1,058,451	875,556
Receivables	5	27,670	28,771
Prepaid expenses	6	29,747	55,789
Assets held for sale	7	-	2,655,709
		1,115,868	3,615,825
Other assets		28,750	57,500
Exploration and evaluation assets	8	3,586,535	3,466,634
Property and equipment	9	8,936	10,691
Total assets		4,740,089	7,150,650
LIABILITIES			
Current			
Trade and other payables	10	102,838	147,366
Liabilities held for sale	7	-	2,655,709
		102,838	2,803,075
Total liabilities		102,838	2,803,075
SHAREHOLDERS' EQUITY			
Share capital	11	40,600,192	39,504,037
Warrants reserve	11	4,959,119	4,361,273
Contributed surplus	11	3,567,061	3,836,653
Deficit		(44,489,121)	(43,354,388)
Total shareholders' equity		4,637,251	4,347,575
Total liabilities and shareholders' equity		4,740,089	7,150,650

Nature of operations and going concern (Note 1)

The accompanying notes are an integral part of these financial statements.

NorthX Nickel Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses					
Consulting fees		61,977	3,530	72,696	4,730
Depreciation	9	-	449	13	3,035
Filing fees		22,765	11,696	55,438	67,289
General and administrative		13,609	36,435	78,996	146,302
Management fees	12	153,137	199,453	446,703	593,071
Marketing		2,723	35,509	38,794	190,252
Professional fees		51,518	66,628	124,558	263,844
Property maintenance – assets held for sale	7	4,264	-	91,907	-
Share-based payments	11	31,146	295,517	115,382	436,628
		341,139	649,217	1,024,487	1,705,151
Other income (expenses)					
Asset Impairment Charge		-	(32,750,284)	-	(32,750,284)
Change in decommissioning and restoration costs		-	(508,881)	-	(508,881)
Gain (loss) on foreign exchange		(185)	(689)	2,219	47
Interest (expense) recovery		(152)	-	(340)	(9)
Interest income		18,842	16,642	43,906	39,071
Gain (loss) on sale of equipment		-	-	1,500	-
Gain (loss) on sale of assets	7	(165,815)	-	(135,315)	-
Transaction Costs		(6,966)	-	(6,966)	-
Gain (loss) on settlement of obligation	8	-	-	(15,250)	-
Loss before income taxes		(495,415)	(33,892,429)	(1,134,733)	(34,925,207)
Income taxes					
Deferred income tax expense		-	13,000	-	-
Net loss and comprehensive loss		(495,415)	(33,905,429)	(1,134,733)	(34,925,207)
Basic and diluted loss per common share		(0.01)	(1.19)	(0.03)	(1.47)
Weighted average number of common shares outstanding – Basic		39,480,949	28,507,435	35,958,596	23,806,687
Weighted average number of common shares outstanding – Diluted		39,480,949	30,704,059	35,958,596	26,003,311

The accompanying notes are an integral part of these financial statements.

NorthX Nickel Corp.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

		Nine months ended September 30,
	2025	2024
	\$	\$
Operating activities:		
Net loss for the period	(1,134,733)	(34,925,207)
Items not affecting cash:		-
Depreciation	13	3,035
Share-based payments	115,383	436,628
Change in decommissioning and restoration costs	-	508,881
Asset Impairment	-	32,750,284
Changes in non-cash working capital:		
Receivables	1,101	156,902
Prepaid expenses	26,042	77,985
Trade and other payables	(45,104)	16,120
Other assets	28,750	-
Cash used in operating activities	(1,008,548)	(975,371)
Investing activities:		
Exploration and evaluation costs	(81,892)	(1,670,842)
Purchase of equipment	-	(12,300)
Decommissioning and restoration costs	-	(436,881)
Finance assurance for decommissioning and restoration	-	(481,629)
Cash used in investing activities	(81,892)	(2,601,652)
Financing activities:		
Proceeds from issuance of non-flow-through units	1,300,000	2,275,000
Share issuance costs	(26,665)	(84,362)
Cash provided by financing activities	1,273,335	2,190,638
Change in cash	182,894	(1,386,386)
Cash, beginning of period	875,556	2,876,128
Cash, end of period	1,058,451	1,489,742
Supplemental cash flow information:		
Cash interest received	43,906	(8,070)
Share-based payments included in exploration and evaluation	35,691	-
Change in exploration and evaluation costs included in trade and other payables	(576)	476,069
Exploration and evaluation costs from capitalized depreciation	1,742	6,043

The accompanying notes are an integral part of these financial statements.

NorthX Nickel Corp.

Condensed Interim Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars; except number of shares)

	Common shares	Share capital	Warrants reserve	Contributed surplus	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance, December 31, 2023	18,966,207	38,189,779	3,389,060	3,206,065	(7,560,524)	37,224,380
Issuance of non-flow-through units in private placement	9,479,166	1,302,787	972,213	-	-	2,275,000
Share issuance costs net of tax	-	(84,362)	-	-	-	(84,362)
Shares issued for other compensatory awards	63,793	45,835	-	(45,835)	-	-
Share-based payments	-	-	-	436,629	-	436,629
Share-based payments – exploration related	-	-	-	151,352	-	151,352
Net loss and comprehensive loss for the period	-	-	-	-	(34,925,207)	(34,925,207)
Balance, September 30, 2024	28,509,166	39,454,039	4,361,273	3,748,211	(42,485,731)	5,077,792
Shares issued for other compensatory awards settled	123,423	49,998	-	(49,998)	-	-
Share-based payments	-	-	-	95,043	-	95,043
Share-based payments - exploration-related	-	-	-	43,397	-	43,397
Net loss and comprehensive loss for the period	-	-	-	-	(868,657)	(868,657)
Balance, December 31, 2024	28,632,589	39,504,037	4,361,273	3,836,653	(43,354,388)	4,347,575
Issuance of non-flow-through units in private placement	26,000,000	702,154	597,846	-	-	1,300,000
Share issuance costs	-	(26,665)	-	-	-	(26,665)
Shares issued for other compensatory awards settled	508,333	420,666	-	(420,666)	-	-
Share-based payments	-	-	-	115,383	-	115,383
Share-based payments - exploration-related	-	-	-	35,691	-	35,691
Net loss and comprehensive loss for the period	-	-	-	-	(1,134,733)	(1,134,733)
Balance, September 30, 2025	55,140,922	40,600,192	4,959,119	3,567,061	(44,489,121)	4,637,251

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

NorthX Nickel Corp. ("NorthX" or the "Company") is engaged in the exploration of mineral claims located in Québec and Ontario, Canada. The Company was incorporated under the laws of the Province of British Columbia on October 26, 2018.

On May 1, 2024, the Company changed its name from Archer Exploration Corp. to NorthX Nickel Corp. and concurrently began trading on the Canadian Securities Exchange (the "Exchange") under the new symbol "NIX", replacing its former symbol "RCHR", under which it had traded since February 11, 2021.

The Company's registered and records office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V7X 1T2.

As at September 30, 2025, the Company had no active subsidiaries. Its wholly owned subsidiary, 1273600 B.C. Ltd., was voluntarily dissolved on January 25, 2024, under the *Business Corporations Act*.

a) Going concern

These unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

There are material uncertainties that may cast significant doubt about the appropriate use of the going concern assumption as the Company is in the exploration and evaluation stage and has not generated any revenues. As at September 30, 2025, the Company has a deficit of \$44,489,121 (December 31, 2024 - \$43,354,388) and for the nine months ended September 30, 2025 and 2024, the Company incurred a net loss of \$1,134,733 (2024 - \$34,925,207).

The Company's continuing operations as intended are dependent upon the ability to obtain the necessary financing to explore and commercialize its mineral claims and administer overhead expenses. Should the Company fail to commercialize its mineral claims, or raise sufficient financing to maintain operations, the Company may be unable to realize the carrying value of its net assets. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

b) Share consolidation

On November 8, 2022, and May 1, 2024, the Company completed consolidations of its common shares on a three-for-one and six-for-one basis, respectively. All share and per share amounts have been retrospectively adjusted to reflect these consolidations. Any references to common shares are on a post-consolidation basis. Numbers of warrants and stock options and their respective exercise prices have been retrospectively adjusted to reflect the effects of the consolidations.

c) Sale of Sudbury Properties to Magna

In December 2024, the Company entered into an agreement (Note 7) whereby Magna Mining Inc. ("Magna") will acquire the Company's portfolio of nickel and base metal assets located in the Sudbury Basin ("Sudbury Properties"). The assets and liabilities relating to this agreement were classified as held for sale as at December 31, 2024.

On July 21, 2025, the Company completed the sale of all property, assets, rights, and obligations related to its Sudbury Properties to Magna pursuant to the definitive asset purchase agreement dated December 18, 2024. As part of the transaction, Magna assumed all liabilities associated with the Sudbury Properties, including the Broken Hammer Project Mine Closure Plan. The Company paid \$500,000 to Magna in connection with this obligation. Magna also assumed responsibilities related to joint venture operations, NSR royalty payments, and annual work commitments. On July 31, 2025, the irrevocable standby letter of credit in the amount of \$481,629, originally posted in favour of the Ontario Ministry of Mines on February 28, 2024, was fully released and returned to the Company following the completion of the sale to Magna.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on November 27, 2025.

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Standards). These financial statements comply with International Accounting Standard 34 Interim Financial Reporting.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

b) Future accounting pronouncements

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are assessed below if applicable or are expected to have a significant impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces:

- (i) New requirements on presentation within the statement of profit or loss;
- (ii) Disclosure standards regarding management defined performance measures; and
- (iii) Principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 is to be applied retrospectively. The Company is currently assessing the impact that IFRS 18 will have on its financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

In the preparation of these financial statements, the Company used the same accounting policies as in Note 3 to the Annual Financial Statements for the 12 month period ending December 31, 2024, with the exception of:

a) Assets and liabilities held for sale

The Company accounts for non-current assets and disposal groups classified as held for sale in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. An asset or disposal group is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the sale is highly probable within twelve months of classification.

Upon classification as held for sale:

- (i) Assets and liabilities are measured at the lower of their carrying amount and fair value less costs to sell;
- (ii) Depreciation and amortization cease; and
- (iii) Assets and liabilities are presented separately on the statement of financial position.

Upon completion of a sale or disposal:

The Company derecognizes the carrying value of the asset or disposal group;

- (i) Recognizes the consideration received; and
- (ii) Records any resulting gain or loss in profit or loss as the difference between the consideration received and the carrying value of the asset or disposal group, net of directly attributable transaction costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b) Interests in Joint Ventures and Associated Asset Disposals

The Company accounts for its interests in joint arrangements in accordance with IFRS 11 – Joint Arrangements. Where the Company does not recognize a separate investment in a joint venture on its balance sheet, any assets contributed to or held in relation to the joint venture, are assessed and recognized in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources.

An investment in a joint venture is recognized under IAS 28 – Investments in Associates and Joint Ventures only when the Company:

- (iii) Has joint control over the arrangement; and
- (iv) Holds an investment that meets the definition of an asset, such as a resource controlled by the entity that is expected to generate future economic benefits and can be reliably measured.

Upon completion of a sale, transfer, or other disposal of an interest in a joint venture and any related asset, the Company:

- (i) Derecognizes the carrying value of the associated asset;
- (ii) Recognizes the consideration received; and
- (iii) Calculates any gain or loss on disposal as the difference between the total consideration received and the sum of the carrying value of the derecognized asset and any directly attributable transaction costs.

Any resulting gain or loss is recognized in the statement of profit or loss in the period in which the transaction occurs.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The significant assumptions and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 4 to the Annual Financial Statements for the twelve month period ending December 31, 2024.

5. RECEIVABLES

A summary of the Company's receivables is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Input Tax Credits recoverable	27,670	28,771
	27,670	28,771

6. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Insurance	4,836	32,616
Vendor prepayments	24,911	23,173
	29,747	55,789

NorthX Nickel Corp.
Notes to the Condensed Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars, except where noted)

7. ASSETS AND LIABILITIES HELD FOR SALE

On December 18, 2024, the Company entered into a definitive asset purchase agreement to sell the property, assets, rights and obligations related to its Sudbury Properties.

As the sale was considered highly probable at December 31, 2024, the assets and liabilities of the Sudbury Properties were classified as assets and liabilities (a disposal group) held for sale and presented separately under current assets and current liabilities, respectively, on the Company's Statement of Financial Position.

At December 31, 2024, the Sudbury Properties were stated at carrying value, which was determined to be the lower of carrying value and FVLCD, as follows:

	Note	Amount
		\$
Cash		18,370
Finance assurance for closure plan		481,629
Exploration and evaluation assets (1)	8	2,087,025
Property and equipment	9	68,685
Total assets held for sale		2,655,709
Decommissioning and restoration provision		2,655,709
Total liabilities held for sale		2,655,709

(1) The exploration and evaluation assets included in the Sudbury Properties are certain claims relating to Wahnapiatae, Northwest Ontario and Ontario Other as well as claims relates to Parkin, Sudbury West and Wisner Properties. An impairment charge of \$486,889 was recognized on these properties to reflect the FVLCD in connection with the asset purchase agreement.

Under the terms of the Agreement, Magna will pay the Company \$1.00 and Magna will assume all liabilities related to the Broken Hammer Project Mine Closure Plan, including lodging financial assurance with the Ministry of Mines in an amount of approximately \$481,629. The Company will pay \$500,000 to Magna to cover Broken Hammer closure financial assurance; and Magna will assume certain liabilities with respect to the Sudbury Properties, including acting as the operator of joint ventures, NSR royalty payments, and annual work commitments. This amount is included in the assets classified as held for sale.

On July 21, 2025, the Company completed the sale of all property, assets, rights, and obligations related to its Sudbury Properties to Magna pursuant to the definitive asset purchase agreement dated December 18, 2024. As part of the transaction, Magna assumed all liabilities associated with the Sudbury Properties, including the Broken Hammer Project Mine Closure Plan. The Company paid \$500,000 to Magna in connection with this obligation. Magna also assumed responsibilities related to joint venture operations, NSR royalty payments, and annual work commitments. On July 31, 2025, the irrevocable standby letter of credit in the amount of \$481,629, originally posted in favour of the Ontario Ministry of Mines on February 28, 2024, was fully released and returned to the Company following the completion of the sale to Magna.

During the period ended September 30, 2025, the Company completed the sale of its 50% interest in the Capreol Joint Venture to Vale Canada Limited, which had previously been classified as held for sale. The sale of the Capreol Joint Venture resulted in a gain on disposal recognized in the period ended September 30, 2025.

During the nine months ended September 30, 2025, the Company made payments of \$27,684 related to the Broken Hammer Project seasonal discharge and upon closing of the transaction with Magna, the Company paid \$138,131 to Magna for seasonal discharge costs incurred up to the closing date, which were the responsibility of the Company until that time. These amounts have been recognized as part of the loss on sale of assets for the period ended September 30, 2025.

NorthX Nickel Corp.
Notes to the Condensed Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars, except where noted)

8. EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	Grasset	Parkin	Sudbury W	Wahnapitae	Wisner	NW Ontario	Ontario Other	Quebec Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	34,588,843	1,487,591	313,088	248,099	125,913	265,128	171,451	5,014	37,205,127
Acquisition and Maintenance Costs	-	12,000	20,000	-	-	-	-	-	32,000
Assay and Analysis	20,733	-	162	-	-	-	-	-	20,895
Camp Costs	113,825	-	-	-	-	-	24,180	-	138,005
Classified as Held for Sale	-	(1,131,363)	(281,640)	(204,789)	(111,551)	(47,419)	(310,263)	-	(2,087,025)
Communications	2,428	-	-	-	-	-	-	-	2,428
Drilling	311,684	-	-	-	-	-	-	-	311,684
Field and Equipment	54,533	-	-	-	-	-	550	-	55,083
Fuel	3,843	-	-	-	-	-	-	-	3,843
Geological Consulting	290,206	57,909	10,963	4,604	3,113	1,542	42,534	8,394	419,265
Geophysics	40,413	9,225	-	-	-	-	11,176	-	60,814
Government Grants	-	(200,000)	-	-	-	-	-	-	(200,000)
Ground Logistics	10,300	-	-	-	-	-	-	-	10,300
Health and Safety	366	-	-	-	-	-	75	-	441
Impairment Charge	(32,750,284)	(263,939)	(65,705)	(47,776)	(26,024)	(11,063)	(72,382)	-	(33,237,173)
Permit and Environment	517	-	-	-	-	-	-	-	517
Property Maintenance	22,540	28,577	3,132	295	8,549	10,998	6,804	1,136	82,031
Salaries and Wages	302,098	-	-	-	-	-	125,875	-	427,973
Share-Based Payments	194,749	-	-	-	-	-	-	-	194,749
Travel and Transportation	20,074	-	-	-	-	-	5,603	-	25,677
	(31,361,975)	(1,487,591)	(313,088)	(247,666)	(125,913)	(45,942)	(165,848)	9,530	(33,738,493)
Balance, December 31, 2024	3,226,868	-	-	433	-	219,186	5,603	14,544	3,466,634
Camp Costs	6,358	-	-	-	-	-	-	-	6,358
Communications	2,202	-	-	-	-	-	-	-	2,202
Field and Equipment	16,441	-	-	-	-	-	-	-	16,441
Geological Consulting	434	-	-	-	-	-	-	-	434
Geophysics	497	-	-	-	-	-	-	-	497
Permit and Environment	1,214	-	-	-	-	-	-	-	1,214
Property Maintenance	20,039	-	-	-	-	25,026	242	-	45,307
Salaries and Wages	11,757	-	-	-	-	-	-	-	11,757
Share-Based Payments	35,691	-	-	-	-	-	-	-	35,691
	94,633	-	-	-	-	25,026	242	-	119,901
Balance, September 30, 2025	3,321,501	-	-	433	-	244,212	5,845	14,544	3,586,535

8. EXPLORATION AND EVALUATION ASSETS (continued)

The Company's primary mineral property is the Grasset Project in Quebec. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee their titles. The Company is also required to make statutory license and property tax expenditures each year to maintain its properties in good standing.

Grasset Project, Québec

The Grasset Project is a resource-exploration stage Ni-Cu-Co-PGM project located in the James Bay territory in Nord-du-Québec administrative region of the province of Québec, Canada, approximately 77 kilometres west-northwest of the city of Matagami and 170 kilometres north of the town of Amos. The Grasset Project consists of 153 claims blocks and an aggregate area of 81.81 km² located in the Archean Abitibi Subprovince of the southern Superior Province in the Canadian Shield. The Company owns a 100% interest in the Grasset Project, subject to a 2% net smelter return royalty ("NSR") on production from certain of the acquired assets.

On November 18, 2022 the Company and Wallbridge entered into an exploration cooperation agreement (the "Exploration Cooperation Agreement") whereby Wallbridge was granted the right to explore certain portions of the Grasset Project for gold under certain circumstances. The Exploration Cooperation Agreement applies to approximately 7,515 hectares of the Grasset Project and excludes approximately 665 hectares of coverage over the Grasset Deposit. If the results from either Wallbridge's or NorthX's exploration work on the 7,515 hectares that are subject to the Exploration Cooperation Agreement (the "Gold Cooperation Area") establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which NorthX will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which NorthX will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such joint ventures will be to explore, develop and operate such mineral resource. The Exploration Cooperation Agreement has a term of five years and is subject to earlier termination in certain circumstances.

In accordance with the Company's accounting policy for mineral properties, exploration and evaluation expenditures are capitalized, and management applies judgment to assess whether indicators of impairment exist. This judgment includes considerations such as the period for which exploration rights are held, the likelihood of renewal of these rights, and the evaluation of exploration results. During the year ended December 31, 2024, the Company has identified an indicator of impairment related to the Grasset project due to a change in the substantive expenditures budgeted for further exploration and evaluation activities in the medium term due to decreased availability of equity financing for Canadian-listed small-cap exploration and development companies. The revised budget for expenditures on the affected property, reflecting a reduction in future exploration and evaluation efforts, has triggered the impairment assessment for this property.

An impairment assessment was performed based on a recoverable amount valued at fair value less costs of disposal ("FVLCD"). The Company applied a discount to reflect the stage and quality of its assets and utilized multiple valuation techniques. Various market metrics for comparable junior nickel exploration and development companies with development-stage assets, along with the Company's market capitalization, were considered in determining the FVLCD. The valuation that was most representative of fair value, at the time the impairment indicator was identified, was determined to be \$3,119,894 for Grasset. Management's estimate of recoverability is based on inputs which have a significant effect on fair value that are not directly observable from market data and is therefore classified within Level 3 in the fair value hierarchy. Key assumptions include a range of enterprise values per contained nickel tonne from \$20.47 to \$72.52, with an average of \$46.50 per contained nickel tonne of mineral resource, based on market comparables as of September 30, 2024. A \$5 to \$10 change in the enterprise value per contained nickel tonne would result in a change to the impairment charge ranging from \$335,500 to \$671,000.

As a result, the Company recorded a non-cash impairment for our Grasset project of \$32,750,284 in the year ended December 31, 2024.

Northwestern Ontario

The Northwestern Ontario project is comprised of an interest in 3 properties including 747 unpatented mining claims. The Northwestern Ontario project has a total land area of land area of 158 km². Claims with a carrying value of \$nil have been classified to assets held for sale (Note 7) at September 30, 2025 (2024 - \$47,419). The remaining carrying value of \$244,280 relates to claims retained by the Company.

NorthX Nickel Corp.
Notes to the Condensed Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars, except where noted)

9. PROPERTY AND EQUIPMENT

A summary of the Company's property and equipment is as follows:

	Bridges	Equipment	Computers	Total
	\$	\$	\$	\$
Cost				
Balance, December 31, 2023	49,266	37,872	19,564	106,702
Additions	-	12,300	-	12,300
Classified as held for sale	(49,266)	(37,872)	-	(87,138)
Balance, December 31, 2024 and September 30, 2025	-	12,300	19,564	31,864
Accumulated depreciation				
Balance, December 31, 2023	2,203	8,466	7,898	18,567
Additions	2,316	7,351	11,393	21,060
Classified as held for sale	(4,519)	(13,935)	-	(18,454)
Balance, December 31, 2024	-	1,882	19,291	21,173
Additions	-	1,481	273	1,755
Balance, September 30, 2025	-	3,363	19,564	22,928
Carrying amount				
Balance, December 31, 2023	47,063	29,406	11,666	88,135
Balance, December 31, 2024	-	10,418	273	10,691
Balance, September 30, 2025	-	8,937	-	8,936

During the nine months ended September 30, 2025 depreciation of \$1,742 was capitalized to exploration and evaluation assets (2024 - \$14,953).

10. TRADE AND OTHER PAYABLES

A summary of the Company's trade and other payables is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Trade payables	46,213	91,341
Accrued liabilities	56,625	56,025
	102,838	147,366

All trade payables and accrued liabilities are due within the next 12 months

11. SHARE CAPITAL

a) Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Issued share capital

During the nine months ended September 30, 2025, the Company had the following share transactions:

- On February 10, 2025, the Company closed a non-brokered private placement of 26,000,000 subscription receipts (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt. Each Subscription Receipt will, subject to the fulfillment of certain escrow release condition, entitle the holder thereof, for no additional consideration, to receive one unit, with each Unit being comprised of one common share ("share") and one share purchase warrant ("warrant") with each warrant entitling the holder thereof to purchase one common share for a period of 36 months from the date of issuance at an exercise price of \$0.075 per warrant. The shares and warrants are subject to a 12 month hold from the date of issuance. On July 18, 2025, the Company satisfied the escrow release conditions related to the Offering. Upon release, the Company issued 26,000,000 Units and the net proceeds were partially applied to meet specific cash payment obligations associated with the Sudbury Properties transaction.
- As the units are comprised of both a single common share and a single warrant, a valuation method was used to determine the fair value of the warrants. As a result, \$702,154 was allocated to share capital and \$597,846 was allocated to warrants reserve. A summary of the Company's assumptions used in the Black-Scholes option pricing model for unit warrants issued on July 18, 2025 is as follows:

Share price	\$0.13
Expected life	3 years
Expected volatility	145.41%
Risk-free rate	2.83%
Dividend yield	0.00%

- The Company issued 508,333, common shares pursuant to the settlement of omnibus awards and reclassified \$420,666 from the Company's contributed surplus to share capital.

During the twelve months ended December 31, 2024, the Company had the following share transactions:

- The Company issued 187,216, common shares pursuant to the settlement of omnibus awards and reclassified \$95,833 from the Company's contributed surplus to share capital.
- On May 14, 2024, the Company closed a non-brokered private placement of 9,479,166 non-flow-through units ("NFT Units") at a price of \$0.24 per NFT Unit, for gross proceeds of \$2,275,000. Each NFT Unit is comprised of one common share and one non-transferable common share purchase warrant ("warrant") with each warrant entitling the holder thereof to purchase one common share for a period of 36 months from the date of issuance at an exercise price of \$0.36 per warrant.
- As the units are comprised of both a single common share and a single warrant, a valuation method was used to determine the fair value of the warrants. As a result, \$1,302,787 was allocated to share capital and \$972,213 was allocated to warrants reserve. A summary of the Company's assumptions used in the Black-Scholes option pricing model for unit warrants issued on May 14, 2024 is as follows:

Share price	\$0.22
Expected life	3 years
Expected volatility	144.02%
Risk-free rate	4.13%
Dividend yield	0.00%

11. SHARE CAPITAL (continued)

c) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2023	5,882,252	2.70
Issued	9,479,165	0.36
Exercised	(2,012,035)	6.04
Balance, December 31, 2024	13,349,382	0.53
Issued	26,000,000	0.075
Expired	(20,125)	0.96
Balance, September 30, 2025	39,329,257	0.23

A summary of the Company's warrants outstanding as at September 30, 2025 is as follows:

Expiry date	Weighted average remaining life	Number of warrants	Weighted average exercise price
	Years	#	\$
November 24, 2026	1.15	2,766,759	0.96
November 27, 2026	1.16	1,083,333	0.96
May 14, 2027	1.62	9,479,165	0.36
July 18, 2025	2.36	26,000,000	0.075
September 30, 2025	2.07	39,329,257	0.23

d) Omnibus Equity Incentive Plan

On September 25, 2024, the Company's shareholders passed an ordinary resolution re-approving the omnibus equity incentive compensation plan (the "Omnibus Plan") with an effective date of September 26, 2024 (the "Effective Plan Date"). The Omnibus Plan consists of (i) a "rolling" plan pursuant to which the number of common shares that are issuable pursuant to the exercise of stock options granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding shares of the Company as at the date of any stock option grant; and (ii) a "fixed" plan under which the number of common shares that are issuable pursuant to all equity awards other than stock options granted under the Omnibus Plan, in aggregate is a maximum of 10% of the issued and outstanding common shares of the Company as on the Effective Plan Date.

The exercise price of each stock option is determined by the Board of Directors at the time of grant and cannot be less than the price permitted by the Canadian Securities Exchange ("the Exchange"). Currently, the Exchange requires that the exercise price of stock options must be equal to or greater than the discounted market price (as defined in the policies of the Exchange). The exercise price of stock options is solely payable in cash. The Board of Directors has the discretion to determine the term and vesting provisions of any stock options granted under the Plan at the time of grant subject to the policies of the Exchange. The fair value of DSU and RSUs is based on the closing price of the Company's common shares on the Exchange on the date immediately preceding the grant date.

The fair value of the DSUs is the closing price of the Company's common shares on the Exchange on the date immediately preceding the grant date. The DSUs shall vest when the recipient director ceases to be a director of the Company provided that no DSUs will vest within twelve months of the grant date and are otherwise subject to the Omnibus Plan.

NorthX Nickel Corp.
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11. SHARE CAPITAL (continued)

e) Stock options

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

	Number of stock options #	Weighted average exercise price \$
Balance, December 31, 2023	1,384,426	1.86
Granted	425,000	0.28
Cancelled / Expired	(411,192)	1.11
Balance, December 31, 2024 and September 30, 2025	1,398,234	1.58

A summary of the Company's stock options outstanding as at September 30, 2025, is as follows:

Expiry date	Weighted average remaining life years	Number of outstanding stock options #	Number of exercisable stock options #	Weighted average exercise price \$
June 8, 2026	0.69	8,331	8,331	2.16
October 20, 2026	1.05	66,664	66,664	9.18
December 13, 2027	2.20	308,331	308,331	3.30
March 17, 2028	2.46	29,166	29,166	3.30
March 22, 2028	2.48	16,666	16,666	2.28
June 1, 2028	2.67	38,332	38,332	0.96
July 5, 2028	2.76	4,166	4,166	0.81
December 21, 2028	3.23	626,578	417,719	0.48
July 5, 2029	3.76	300,000	200,000	0.28
Balance, September 30, 2025	2.96	1,398,234	1,089,375	1.58

During the three and nine months ended September 30, 2025, the Company recorded \$51,518 and \$124,558 (2024 - \$137,785 and \$273,609) of share-based payments expense related to the vesting of stock options net of cancellations.

f) Restricted share units

When the Company issues RSUs, it records a share-based payments expense in the year or period, which the RSUs are granted and/or vested.

A summary of the Company's RSU activity is as follows:

	Number of RSUs #	Weighted average grant date fair value \$
Balance, December 31, 2023	560,236	0.72
Granted	525,000	0.27
Settled	(170,548)	1.05
Cancelled	(233,117)	0.41
Balance, December 31, 2024	681,569	0.40
Settled	(133,334)	0.23
Balance, September 30, 2025	548,235	0.43

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11. SHARE CAPITAL (continued)

A summary of the Company's outstanding RSUs at September 30, 2025, is as follows:

Vesting date	Number of RSUs	Weighted average grant date fair value
	#	\$
December 13, 2025 ⁽¹⁾	15,279	3.00
December 21, 2026 ⁽²⁾	216,290	0.48
July 5, 2027 ⁽³⁾	316,666	0.27
	548,235	0.43

- (1) The RSUs vest rateably over a period of three years with the first tranche vesting on December 13, 2023, the second tranche vesting on December 13, 2024, and the final tranche vesting on December 13, 2025. The vesting date listed above represents the end of the three-year term.
- (2) The RSUs vest rateably over a period of three years with the first tranche vesting on December 21, 2024, the second tranche vesting on December 21, 2025, and the final tranche vesting on December 13, 2026. The vesting date listed above represents the end of the three-year term.
- (3) The RSUs vest rateably over a period of three years with the first tranche vesting on July 5, 2025, the second tranche vesting on July 5, 2026, and the final tranche vesting on July 5, 2027. The vesting date listed above represents the end of the three-year term.

During the three and nine months ended September 30, 2025, the Company incurred share-based payments of \$20,074 and \$78,443 in connection with RSUs vested (2024 - \$95,514 and 176,372).

g) Deferred share units

A summary of the Company's DSU activity is as follows:

	Number of DSUs	Weighted average Grant Date Fair Value
	#	\$
Balance, December 31, 2023	818,747	1.04
Granted	600,000	0.27
Settled	(16,666)	3.00
Cancelled/Expired	(229,166)	0.48
Balance, December 31, 2024	1,172,915	0.73
Settled	(374,999)	1.04
Cancelled/Expired	(100,000)	0.23
Balance, September 30, 2025	697,916	0.63

A summary of the Company's outstanding DSUs at September 30, 2025, is as follows:

Grant date	Number of DSUs	Weighted average Grant Date Fair Value
	#	\$
December 13, 2022	83,333	3.00
December 22, 2023	114,583	0.48
July 5, 2024	500,000	0.27
	697,916	0.63

During the three and nine months period ended September 30, 2025, the Company incurred share-based payments of \$nil and \$nil in connection with the grant of DSUs (2024 - \$138,000 and \$138,000).

12. RELATED PARTY TRANSACTIONS

Related party personnel are those who have the authority and responsibility for planning, directing, and controlling activities of the Company directly or indirectly. Related parties include the Board of Directors, officers, close family members and entities that are controlled by these individuals.

a) The Company had the following transactions with related party entities:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	\$	\$
Wallbridge Mining Company ⁽ⁱ⁾	4,615	96,350
Inventa Capital Corp. ⁽ⁱⁱ⁾	-	-
	4,615	96,350

- (i) Effective November 18, 2022, the Company entered into a sub-lease agreement with Wallbridge for a portion of their premises relating to the nickel assets acquired. The sub-lease agreement terminated on August 31, 2023. The Company also entered into a secondment agreement to provide the Company with Wallbridge personnel for work on the nickel assets on an as needed basis. The Company also pays Wallbridge for the use of Wallbridge accommodations at their Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Quebec. At September 30, 2025, the Company had a payable to Wallbridge of \$6,933 (2024 - \$1,725). Wallbridge and NorthX are also parties to an Investor Rights Agreement and Exploration Agreement.
- (ii) Effective July 1, 2021 the Company entered into a management services agreement with Inventa Capital Corporation ("Inventa"), a company controlled by a former director of the Company, for office rent and administrative functions. The agreement was terminated effective October 22, 2023. The Company subsequently entered into an agreement with Inventa purely for certain administrative functions.

These transactions were in the normal course of operations.

b) Key management personnel

The Company's key management personnel are its directors and officers.

A summary of the Company's key management personnel remuneration is as follows:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	\$	\$
Management and consulting fees ⁽ⁱ⁾	404,634	616,783
Share-based payments ⁽ⁱⁱ⁾	124,525	550,369
	529,158	1,167,152

- (i) Included in management and consulting fees was \$nil (2024 - \$125,417) capitalized as exploration and evaluation assets.
- (ii) Share-based payments is the fair value of options, RSUs, DSUs, granted which have been calculated as disclosed in Note 14 and \$7,596 (2024 - \$77,393) was capitalized as exploration and evaluation assets.

As at September 30, 2025, accounts payable and accrued liabilities included \$9,709 (2024 - \$1,725) payable to directors, officers and companies controlled or related to directors and/or officers. Amounts payable to related parties have no specific terms of repayment, are unsecured and do not bear interest.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value

As at September 30, 2025, the financial instruments such as cash, investments, finance assurance for closure plan, and trade and other payables are classified and measured at amortized cost. The carrying value of cash, investments, standby letter of credit for financial assurance, and trade and other payables approximate the fair value due to the relatively short-term nature of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company has minimal exposure to credit risk on its cash as the Company's cash is held with major Canadian financial institutions.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. At September 30, 2025, the Company had cash and taxes receivable balances of \$1,086,121 (December 31, 2024 - \$904,327) to settle current liabilities related to trade payables of \$102,838 (December 31, 2024 - \$147,366) Liquidity risk for the Company is associated with its trade and other payables.

d) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

The Company is not exposed to significant interest rate risk on the basis that it does not hold any financial liabilities subject to variable interest rates.

Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is mainly exposed to foreign currency risk on financial instruments (consisting of cash and trade and other payables) denominated in USD. As at September 30, 2025, the Company does not carry significant cash and trade and other payables balances denominated in USD.

14. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the acquisition, exploration and development of its Canadian exploration and evaluation properties.

15. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to continue as a going concern and support its exploration of mineral claims. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the nine month period ended September 30, 2025. The Company is not subject to externally imposed capital requirements.