NorthX Nickel Corp.

Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of NorthX Nickel Corp. for the three months ended March 31, 2026 and 2025, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, BDO Canada LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

May 28, 2026

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

	Note	**March 31, 2026**	December 31, 2025
		$	$
ASSETS			
Current			
Cash		**874,808**	1,062,234
Receivables	5	**28,225**	6,747
Prepaid expenses	6	**39,013**	45,837
		942,046	1,114,818
Other assets	7	**28,750**	28,750
Exploration and evaluation assets	9	**3,594,897**	3,502,315
Property and equipment	10	**8,068**	8,486
Total assets		**4,573,761**	4,654,369
LIABILITIES			
Current			
Trade and other payables	11	**118,677**	94,927
Total liabilities		**118,677**	94,927
SHAREHOLDERS' EQUITY			
Share capital	12	**40,689,777**	40,689,777
Warrants reserve	12	**4,959,119**	4,959,119
Contributed surplus	12	**3,519,741**	3,511,175
Deficit		**(44,713,553)**	(44,600,629)
Total shareholders' equity		**4,455,084**	4,559,442
Total liabilities and shareholders' equity		**4,573,761**	4,654,369

Nature of operations and going concern (Note 1)

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

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

		Three months ended March 31,	
	Note	**2026**	2025
		$	$
Operating expenses			
Consulting fees		**40,320**	7,108
Depreciation	10	**-**	13
Filing fees		**4,842**	18,117
General and administrative		**12,579**	19,178
Management fees	13	**30,600**	210,826
Marketing		**331**	29,836
Professional fees		**23,445**	68,248
Property maintenance - assets held for sale	8	**-**	29,010
Share-based payments	12,13	**5,550**	42,314
		117,667	424,650
Other income (expenses)			
Gain on foreign exchange		**-**	(12)
Interest expense		**-**	(22)
Interest income		**4,743**	23,416
Net loss and comprehensive loss		**(112,924)**	(401,268)
Basic and diluted loss per common share		**(0.00)**	(0.01)
Weighted average number of common shares outstanding - Basic and diluted (Note 1)		**55,281,013**	28,796,477

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

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

		Three months ended March 31,
	2026	2025
	$	$
Operating activities		
Net loss and comprehensive loss for the period	**(112,924)**	(401,268)
Items not affecting cash:		
Depreciation	**-**	13
Share-based payments	**5,550**	42,314
Changes in non-cash working capital:		
Receivables	**(21,478)**	4,459
Prepaid expenses	**6,824**	20,237
Trade and other payables	**27,449**	(43,916)
Other assets	-	28,750
Cash used in operating activities	**(94,579)**	(349,411)
Investing activities:		
Exploration and evaluation costs	**(92,847)**	(60,617)
Change in liabilities held for sale	-	(20,355)
Cash used in investing activities	**(92,847)**	(80,972)
Financing activities:		
Share issuance costs	-	(8,254)
Cash used in financing activities	-	(8,254)
Change in cash	**(187,426)**	(438,637)
Cash, beginning of period	**1,062,234**	875,556
Cash, end of period	**874,808**	436,919
Supplemental cash flow information:		
Cash interest received	**4,743**	(23,416)
Change in exploration and evaluation costs included in trade and other payables	**3,699**	(3,582)
Share-based payments included in exploration and evaluation	**3,016**	15,464
Exploration and evaluation costs from capitalized depreciation	**418**	734

The accompanying notes are an integral part of these condensed interim 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, 2024	28,632,589	39,504,037	4,361,273	3,836,653	(43,354,388)	4,347,575
Share issuance costs	-	(8,254)	-	-	-	(8,254)
Shares issued for other compensatory awards settled	249,999	329,999	-	(329,999)	-	-
Share-based payments	-	-	-	42,314	-	42,314
Share-based payments - exploration-related	-	-	-	15,465	-	15,465
Net loss and comprehensive loss for the period	-	-	-	-	(401,268)	(401,268)
Balance, March 31, 2025	28,882,588	39,825,782	4,361,273	3,564,433	(43,755,656)	3,995,832
Issuance of non-flow-through units in private placement	26,000,000	702,154	597,846	-	-	1,300,000
Share issuance costs	-	(18,411)	-	-	-	(18,411)
Shares issued for other compensatory awards settled	398,425	180,252	-	(180,252)	-	-
Share-based payments	-	-	-	100,469	-	100,469
Share-based payments - exploration-related	-	-	-	26,525	-	26,525
Net loss and comprehensive loss for the period	-	-	-	-	(844,973)	(844,973)
Balance, December 31, 2025	55,281,013	40,689,777	4,959,119	3,511,175	(44,600,629)	4,559,442
Share-based payments	-	-	-	5,550	-	5,550
Share-based payments - exploration-related	-	-	-	3,016	-	3,016
Net loss and comprehensive loss for the period	-	-	-	-	(112,924)	(112,924)
Balance, March 31, 2026	**55,281,013**	**40,689,777**	**4,959,119**	**3,519,741**	**(44,713,553)**	**4,455,084**

The accompanying notes are an integral part of these condensed interim 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 March 31, 2026, the Company had no active subsidiaries.

a) Going concern

These unaudited condensed interim financial statements for the three months ended March 31, 2026 and 2025 (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 March 31, 2026, the Company has a deficit of $44,713,553 (December 31, 2025 - $44,600,629) and for the three months ended March 31, 2026 and 2025, the Company incurred a net loss and comprehensive loss of $112,924 (2025 - $401,268).

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) Sale of Sudbury Properties to Magna

In December 2024, the Company entered into an agreement (Note 8) whereby Magna Mining Inc. (“Magna”) would 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.

(Unaudited - Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on May 28, 2026.

These financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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 year. 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 year in which the estimates are revised and in any future years 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 year ended December 31, 2025 and 2024 ("Annual Financial Statements").

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.

5. RECEIVABLES

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

	March 31, 2026	December 31, 2025
	$	$
Input Tax Credits recoverable	**28,225**	6,747
	28,225	6,747

(Unaudited - Expressed in Canadian dollars, except where noted)

6. PREPAID EXPENSES

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

	March 31, 2026	December 31, 2025
	$	$
Insurance	**15,477**	21,613
Vendor prepayments	**23,536**	24,224
	39,013	45,837

7. OTHER ASSETS

A summary of the Company's other assets is as follows:

	March 31, 2026	December 31, 2025
	$	$
Investments	**28,750**	28,750
	28,750	28,750

Investments represents Guaranteed Investment Certificates ("GICs") held with the bank as collateral for the Company's credit cards issued to key management personnel. The GICs bears interest at a rate of Prime less 2.9%.

8. 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 which was comprised of Parkin, Sudbury West, Wahnapitae and Wisner.

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	December 31, 2024
		$
Cash		18,370
Finance assurance for closure plan		481,629
Exploration and evaluation assets (1)	9	2,087,025
Property and equipment	10	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 Wahnapitae, 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.

(Unaudited - Expressed in Canadian dollars, except where noted)

8. ASSETS AND LIABILITIES HELD FOR SALE (continued)

A summary of the Company's discounted liabilities for decommissioning and restoration provisions is as follows:

	$
Balance, December 31, 2023	2,627,039
Change in decommissioning and restoration provision	508,881
Expenditures on Broken Hammer Project	(480,211)
Classified as held for sale	(2,655,709)
Balance, December 31, 2024 and 2025	-

As part of the acquisition of the Nickel Assets in 2022, the Company acquired the closure liability associated with the Broken Hammer Project closure activities. The Broken Hammer Project has been in a state of inactivity since 2015 and closure plan activities have been ongoing. On February 28, 2024 the Company posted an irrevocable standby letter of credit in the amount of $481,629 in favour of the Ontario Ministry of Mines. Interest on the letter of credit is accrued at a rate of 0.15% monthly.

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. The Company also paid $15,250 to Magna related to a contractual entitlement under the asset purchase agreement representing Magna's share of proceeds received by the Company on the sale of a property subject to a right of first refusal. 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 year ended December 31, 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 year ended December 31, 2025.

During the year ended December 31, 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 of $30,500 recognized during the year ended December 31, 2025.

(Unaudited - Expressed in Canadian dollars, except where noted)

9. EXPLORATION AND EVALUATION ASSETS

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

	Grasset	**Quebec Other**	**Northwestern Ontario**	**Ontario Other**	**Wahnapitae**	**Total**
	$	$	$	$	$	$
Balance, December 31, 2024	3,226,868	14,544	219,186	5,603	433	3,466,634
Camp costs	8,972	-	-	-	-	8,972
Communications	2,874	-	-	-	-	2,874
Field and equipment	18,482	-	-	-	-	18,482
Geological consulting	434	-	-	-	-	434
Geophysics	497	-	-	-	-	497
Government grants	(94,833)	-	-	-	-	(94,833)
Permit and environment	1,214	-	-	-	-	1,214
Property maintenance	27,804	749	27,689	242	(433)	56,051
Share-based payments	41,990	-	-	-	-	41,990
	7,434	749	27,689	242	(433)	35,681
Balance, December 31, 2025	3,234,302	15,293	246,875	5,845	-	3,502,315
Camp costs	11,951	-	-	-	-	11,951
Communications	672	-	-	-	-	672
Field and equipment	2,089	-	-	-	-	2,089
Geophysics	68,746	-	-	-	-	68,746
Property maintenance	8,747	709	-	-	-	9,456
Salaries and wages	(3,348)	-	-	-	-	(3,348)
Share-based payments	3,016	-	-	-	-	3,016
	91,873	709	-	-	-	92,582
Balance, March 31, 2026	**3,326,175**	**16,002**	**246,875**	**5,845**	**-**	**3,594,897**

9. 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 or reversal of impairment exist at each reporting date. 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.

The Grasset project was impaired during the year ended December 31, 2024 due to a reduction in planned exploration expenditures resulting from constrained equity market conditions.

During the three months ended March 31, 2026, management reassessed the Grasset project for indicators of further impairment or reversal. This assessment included consideration of current exploration plans, funding availability, and market conditions for comparable junior exploration and development companies.

No indicators of impairment or reversal were identified as at March 31, 2026, and accordingly no adjustments were recorded in the current period.

Northwestern Ontario

The Northwestern Ontario project is comprised of an interest in 3 properties including 587 unpatented mining claims. The Northwestern Ontario project has a total land area of land area of 128 km^2. Claims with a carrying value of $nil have been classified to assets held for sale at March 31, 2026 (December 31, 2025 - $nil). The remaining carrying value of $246,875 relates to claims retained by the Company.

(Unaudited - Expressed in Canadian dollars, except where noted)

10. PROPERTY AND EQUIPMENT

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

	Equipment	Computers	Total
	$	$	$
Cost			
Balance, December 31, 2024	12,300	19,564	31,864
Additions	-	-	-
Balance, December 31, 2025 and March 31, 2026	**12,300**	**19,564**	**31,864**
Accumulated depreciation			
Balance, December 31, 2024	1,882	19,291	21,173
Additions	1,932	273	2,205
Balance, December 31, 2025	3,814	19,564	23,378
Additions	418	-	418
Balance, March 31, 2026	**4,232**	**19,564**	**23,796**
Carrying amount			
Balance, December 31, 2025	8,486	-	8,486
Balance, March 31, 2026	**8,068**	**-**	**8,068**

During the three months ended March 31, 2026 depreciation of $418 was capitalized to exploration and evaluation assets (2025 - $734).

11. TRADE AND OTHER PAYABLES

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

	March 31, 2026	December 31, 2025
	$	$
Trade payables	**59,735**	22,360
Accrued liabilities	**58,942**	72,567
	118,677	94,927

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

(Unaudited - Expressed in Canadian dollars, except where noted)

12. 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 three months ended March 31, 2026, the Company had no share capital transactions:

During the year ended December 31, 2025, the Company had the following share capital 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 (the "Offering"). Each Subscription Receipt will, subject to the fulfillment of certain escrow release conditions, 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
Exercise price	$0.075
Expected life	3 years
Expected volatility	145.41%
Risk-free rate	2.83%
Dividend yield	0.00%

- The Company issued 648,424, common shares pursuant to the settlement of omnibus awards and reclassified $510,251 from the Company's contributed surplus to share capital.

c) Warrants

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

	Number of warrants	**Weighted average exercise price**
	#	$
Balance, December 31, 2024	13,349,382	0.53
Issued	26,000,000	0.075
Expired	(20,125)	0.96
Balance, December 31, 2025 and March 31, 2026	**39,329,257**	**0.23**

(Unaudited - Expressed in Canadian dollars, except where noted)

12. SHARE CAPITAL (continued)

A summary of the Company's warrants outstanding as at March 31, 2026 is as follows:

Expiry date	**Weighted average remaining life**	**Number of warrants**	**Weighted average exercise price**
	Years	#	
November 24, 2026	0.65	2,766,759	0.96
November 27, 2026	0.66	1,083,333	0.96
May 14, 2027	1.12	9,479,165	0.36
February 10, 2028	1.87	26,000,000	0.075
	1.57	**39,329,257**	**0.23**

d) Omnibus equity incentive plan

On June 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 June 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 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.

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, 2024	1,398,234	1.58
Balance, December 31, 2025 and March 31, 2026	**1,398,234**	**1.58**

(Unaudited - Expressed in Canadian dollars, except where noted)

12. SHARE CAPITAL (continued)

A summary of the Company's stock options outstanding as at March 31, 2026, is as follows:

Expiry date	Weighted average remaining life	Number of outstanding stock options	Number of exercisable stock options	Weighted average exercise price
	$	#	#	$
June 8, 2026	0.19	8,331	8,331	2.16
October 20, 2026	0.56	66,664	66,664	9.18
December 13, 2027	1.70	308,331	308,331	3.30
March 17, 2028	1.96	29,166	29,166	3.30
March 22, 2028	1.98	16,666	16,666	2.28
June 1, 2028	2.17	38,332	38,332	0.96
July 5, 2028	2.27	4,166	4,166	0.81
December 21, 2028	2.73	626,578	626,578	0.48
July 5, 2029	3.27	300,000	200,000	0.28
	2.46	**1,398,234**	**1,298,234**	**1.58**

During the three months ended March 31, 2026, the Company recorded $3,604 (2025 - $28,775) 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, 2024	681,569	0.37
Settled	(273,425)	0.47
Balance, December 31, 2025 and March 31, 2026	**408,144**	**0.29**

A summary of the Company's outstanding RSUs at March 31, 2026, is as follows:

Vesting date	Number of RSUs	Weighted average grant date fair value
	#	$
December 21, 2026 (1)	108,145	0.45
July 5, 2027(2)	299,999	0.23
	408,144	**0.29**

(1) 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 21, 2026. 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 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 months ended March 31, 2026, the Company incurred share-based payments of $4,962 in connection with RSUs vested (2025 - $29,429).

(Unaudited - Expressed in Canadian dollars, except where noted)

12. SHARE CAPITAL (continued)

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, 2024	1,172,915	0.71
Settled	(374,999)	1.02
Cancelled/Expired	(100,000)	0.23
Balance, December 31, 2025 and March 31, 2026	**697,916**	**0.60**

A summary of the Company's outstanding DSUs at March 31, 2026, 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	0.45
July 5, 2024	500,000	0.23
	697,916	**0.60**

During the three months ended March 31, 2026, the Company incurred share-based payments of $nil in connection with the grant of DSUs (2025 - $nil).

13. 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:

	Three months ended March 31,	
	2026	2025
	$	$
Wallbridge Mining Company (1)	**11,533**	-
	11,533	-

(1) 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 March 31, 2026, the Company had a payable to Wallbridge of $nil (December 31, 2025 - $5,306). Wallbridge and NorthX are also parties to an Investor Rights Agreement and Exploration Agreement.

These transactions were in the normal course of operations.

(Unaudited - Expressed in Canadian dollars, except where noted)

13. RELATED PARTY TRANSACTIONS (continued)

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:

	Three months ended March 31,	
	2026	2025
	$	$
Management and consulting fees	**30,600**	135,000
Share-based payments (1)	**7,457**	46,505
	38,057	181,505

(1) Share-based payments are the fair value of options, RSUs, DSUs, granted which have been calculated as disclosed in Note 12 and $1,060 (2025 - $3,180) was capitalized as exploration and evaluation assets.

As at March 31, 2026, accounts payable and accrued liabilities included $39 (December 31, 2025 - $5,306) payable to directors, officers and companies controlled or related to directors and officers. Amounts payable to related parties have no specific terms of repayment, are unsecured and do not bear interest.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value

As at March 31, 2026, the financial instruments such as cash, investments, and trade and other payables are classified and measured at amortized cost. The carrying value of cash, investments, 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 March 31, 2026, the Company had a cash balance of $874,808 (December 31, 2025 - $1,062,234) to settle current liabilities related to trade payables of $118,677 (December 31, 2025 - $94,927) and has assessed the liquidity risk as minimal.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 March 31, 2026, the Company does not carry significant cash and trade and other payables balances denominated in USD.

15. SEGMENTED INFORMATION

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

16. 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 year ended December 31, 2025. The Company is not subject to externally imposed capital requirements.