



CONDENSED INTERIM FINANCIAL STATEMENTS

For the Six Month Period Ended October 31, 2018

(Expressed in Canadian Dollars)

(Unaudited-Prepared by Management)

- Notice of No Auditor Review of Condensed Interim Financial Statements
- Condensed Interim Statements of Financial Position
- Condensed Interim Statements of Comprehensive Loss
- Condensed Interim Statements of Changes in Equity
- Condensed Interim Statements of Cash Flows
- Condensed Notes to the Interim Financial Statements

FORT ST. JAMES NICKEL CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim statements for the period ended October 31, 2018.

NOTICE TO READER

The accompanying condensed interim financial statements for Fort St. James Nickel Corp. (the “Company”) have been prepared by management in accordance with International Financial Reporting Standards consistently applied. These condensed interim statements have been presented on the accrual basis of accounting. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the condensed interim financial statements, management is satisfied that these condensed interim financial statements have been fairly presented.

Auditor involvement

The Company’s auditors have not performed a review of the unaudited condensed interim financial statements for the six month period ended October 31, 2018.

/s/ Barry Brown

Barry Brown
Chief Executive Officer
Vancouver, BC Canada
December 20, 2018

FORT ST. JAMES NICKEL CORP.
Condensed Interim Statement of Financial Position
As at October 31, 2018
(Expressed in Canadian Dollar)
(Unaudited)

	Note	October 31, 2018 \$	April 30, 2018 \$
ASSETS			
CURRENT			
Cash		968	9,701
GST Receivable		12,730	3,314
Loan Receivable		8,570	-
		22,268	13,015
Exploration and Evaluation Assets	4	1	1
		22,269	13,016
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		275,240	142,032
Loans Payable	5	70,075	19,500
		345,315	161,532
SHAREHOLDERS' DEFICIENCY			
Share Capital	6	13,298,091	13,268,279
Contributed Surplus		432,043	432,043
Stock Option Reserve		364,510	98,364
Share Purchase Warrants Reserve		273,980	329,314
Deficit		(14,691,670)	(14,276,516)
		(323,046)	(148,516)
		22,269	13,016

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Approved by the Board of Directors:

"Barry Brown"

Barry Brown, Director

"Scott Kent"

Scott Kent, Director

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

FORT ST. JAMES NICKEL CORP.
Condensed Interim Statement of Changes in Shareholders' Deficiency
For the Period Ended October 31, 2018 and 2017
(Expressed in Canadian Dollar)
(Unaudited)

	Note	Number of Common Shares	Share Capital \$	Share-based Payment Reserve \$	Warrant Reserve \$	Contributed Surplus \$	Deficit \$	Total Shareholders' Deficiency \$
Balance, April 30, 2017		8,883,426	12,710,669	108,405	458,596	432,043	(13,886,521)	(176,808)
Issuance of Shares for Cash	6(c)	712,500	142,500	-	-	-	-	142,500
Share Issuance Costs		-	(8,300)	-	-	-	-	(8,300)
Shares Issued for Mineral Properties	6(c)	500,000	107,500	-	-	-	-	107,500
Exercise of Share Purchase Warrants		4,900,000	245,000	-	-	-	-	245,000
Fair Value of Agents' Warrants Issued	6(c)	-	(38,895)	-	38,895	-	-	-
Fair Value of Agents' Warrants Expired		-	(3,889)	-	3,889	-	-	-
Net Comprehensive Loss for the Period		-	-	-	-	-	(136,613)	(136,613)
Balance, October 31, 2017		14,995,926	13,154,585	108,405	501,380	432,043	(14,023,134)	(173,279)
Balance, April 30, 2018		15,123,426	13,268,279	98,364	329,314	432,043	(14,276,516)	(148,516)
Issuance of Shares for Cash	6(d)	500,000	125,000	-	-	-	-	125,000
Share Issuance Costs		-	(3,750)	-	-	-	-	(3,750)
Fair Value of Warrants Issued	6(d)	-	(91,438)	-	91,438	-	-	-
Fair Value of Warrants Expired		-	-	-	(140,002)	-	140,002	-
Fair Value of Agents' Warrants Expired		-	-	-	(6,770)	-	6,770	-
Share-Based Compensation Expense	6(g)	-	-	266,146	-	-	-	266,146
Net Comprehensive Loss for the Period		-	-	-	-	-	(561,926)	(561,926)
Balance, October 31, 2018		15,623,426	13,298,091	364,510	273,980	432,043	(14,691,670)	(323,046)

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

FORT ST. JAMES NICKEL CORP.
Condensed Interim Statement of Comprehensive Loss
For the Period Ended October 31, 2018 and 2017
(Expressed in Canadian Dollar)
(Unaudited)

	Note	Three Months Ended October 31		Six Months Ended October 31	
		2018 \$	2017 \$	2018 \$	2017 \$
EXPENSES					
Advertising and Marketing		1,162	-	2,372	-
Consulting Fees		25,500	10,000	51,000	57,200
Exploration and Evaluation Assets Expenditures	4	90,308	-	139,504	6,254
Insurance		7,000	-	7,000	-
Office and Administration		24,388	14,131	48,616	28,188
Professional Fees		13,819	11,445	23,518	15,182
Rent		9,000	9,000	18,000	18,000
Share-Based Compensation	6(g)	-	-	266,146	-
Transfer Agent and Filing Fees		3,002	9,139	5,163	11,789
Travel		32	-	32	-
LOSS BEFORE OTHER ITEMS		(174,211)	(53,715)	(561,351)	(136,613)
OTHER ITEMS					
Interest Expense	5	(575)	-	(575)	-
NET COMPREHENSIVE LOSS FOR THE PERIOD		(174,786)	(53,715)	(561,926)	(136,613)
BASIC AND DILUTED LOSS PER SHARE		(0.01)	(0.00)	(0.04)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		15,623,426	14,633,997	15,395,165	10,881,241

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

FORT ST. JAMES NICKEL CORP.
Condensed Interim Statement of Cash Flows
For the Period Ended October 31, 2018 and 2017
(Expressed in Canadian Dollar)
(Unaudited)

	Three Months Ended October 31		Six Months Ended October 31	
	2018	2017	2018	2017
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net Loss for the Period	(174,786)	(53,715)	(561,926)	(136,613)
None-Cash Items:				
Share-Based Compensation	-	-	266,146	-
Change in Non-Cash Working Capital Accounts:				
GST Receivables	(7,535)	1,312	(9,416)	(1,070)
Loan Receivables	(6,100)		(8,570)	-
Share Subscription Receivables	75,000	-	-	-
Accounts Payable and Accrued Liabilities	60,011	(9,821)	133,208	(149,197)
Loan Payable	575	-	575	-
	(52,835)	(62,224)	(179,983)	(286,880)
CASH FLOWS FROM FINANCING ACTIVITIES				
Shares Issued for Cash	-	167,000	125,000	495,000
Share Issue Costs	-	-	(3,750)	(8,300)
Loan Proceeds	50,000	-	50,000	-
	50,000	167,000	171,250	486,700
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Exploration and Evaluation Assets	-	(172,500)	-	(172,500)
	(2,835)	(67,724)	(8,733)	27,320
INCREASE IN CASH				
CASH, BEGINNING OF PERIOD	3,803	99,516	9,701	4,472
CASH, END OF PERIOD	968	31,792	968	31,792
Additional information:				
Interest Paid	-	-	-	-
Income Taxes Paid	-	-	-	-

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

FORT ST. JAMES NICKEL CORP.
Notes to the Condensed Interim Financial Statements
For the Six Months Ended October 31, 2018
(Expressed in Canadian Dollar)
(Unaudited)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Fort St. James Nickel Corp. (the “Company”) was incorporated under the Canada Business Corporation Act on March 22, 1988. The Company is listed on the TSX Venture Exchange, having the symbol FTJ.V and its primary business is the acquisition of exploration and evaluation of mineral properties in North America.

The address of the Company’s registered office is 888 Dunsmuir Street, Suite 888, Vancouver, BC, V6C 3K4. The address of the Company’s principal place of business is 888 Dunsmuir Street, Suite 888, Vancouver, BC, V6C 3K4.

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. The Company has not generated revenues from operations. The Company is considered to be in the exploration stage as it has not placed any of its mineral properties into production. The underlying value of the Company’s mineral properties is dependent upon the existence and economic recovery of such reserves in the future and the ability of the Company to raise financing to complete future exploration.

While these financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, there are conditions and events that cast doubt on the validity of that assumption. As at October 31, 2018, the Company has a net working capital deficit of \$323,047, has an accumulated deficit of \$14,691,670, incurred a loss of \$561,926 and a net cash out-flow from operations of \$179,983. The Company’s ability to continue as a going concern is dependent on management’s ability to raise required funding through future equity issuances, asset sales or a combination thereof. There is no assurance that such financing will be sufficient to sustain operations in the foreseeable future.

The current cash resources are not adequate to pay the Company’s accounts payable and to meet its minimum commitments at the date of these financial statements, including planned corporate and administrative expenses, and other project implementation costs, accordingly, there is significant doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

a) Statement of Compliance

These condensed interim financial statements of the Company for the six months ending October 31, 2018 have been prepared in accordance with International Financial Reporting Standard 34, *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended April 30, 2018.

The condensed interim financial statements of the Company as at October 31, 2018 were approved and authorised for issue by the Board of Directors on December 20, 2018.

FORT ST. JAMES NICKEL CORP.
Notes to the Condensed Interim Financial Statements
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2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. These condensed interim financial statements do not include all the information required for full annual financial statements. The condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended April 30, 2018. The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 9 – Financial Instruments

IFRS 9 will replace IAS39 “Financial Instruments: Recognition and Measurement” and applies to the classification and measurement of financial assets. The mandatory effective date is January 1, 2018 with early adoption permitted. The Company has not yet determined the impacts of this standard on its financial statements.

IFRS 16 – Leases

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting remains largely unchanged from IAS 17 “Leases”, and the distinction between operating and finance leases is retained. The standard is effective for annual period beginning on or after January 1, 2019. The Company has not yet determined the impact of this standard on its financial statements.

4. EXPLORATION AND EVALUATION ASSETS

	Porcupine Property \$	Kilometer 26 Property \$	Total \$
Balance, April 30, 2017	-	1,922,692	1,922,692
Exploration Costs	-	6,254	6,254
Balance, October 31, 2017	-	1,928,946	1,928,946
Balance, April 30, 2018	171,216	1,963,572	2,134,788
Acquisition Costs	-	1,368	1,368
Exploration Costs	87,727	50,409	138,136
Balance, October 31, 2018	258,943	2,015,349	2,274,292

FORT ST. JAMES NICKEL CORP.
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4. EXPLORATION AND EVALUATION ASSETS – Continued

Management has determined that due to uncertainty on future recoverability of its mineral exploration and evaluation assets, acquisition and exploration costs are expensed as incurred.

a) Kilometer Property, British Columbia, Canada

The Company has a 100% interest in the Kilometer 26 property consisting of 5,778 hectares in the Omineca Mining Division, British Columbia.

b) Porcupine Property, New Brunswick, Canada

In August 2017, the Company signed an option agreement with Great Atlantic Resources Corp. (“GR”) to acquire GR’s Porcupine property located in the province of New Brunswick. Under the terms of the option agreement, the Company is required to make the following cash and share payments to earn a 100% interest in the property:

- Pay \$15,000 in cash (paid) and issue 500,000 common shares (issued) within five days of the TSX Venture approval of the transaction (the “Approval Date”);
- Pay \$20,000 in cash and issue \$75,000 in common shares on or before October 6, 2018; (not yet paid nor shares issued as at October 31, 2018)
- Pay \$20,000 in cash and issue \$75,000 in common shares on or before October 6, 2019;
- Pay \$20,000 in cash and issue \$75,000 in common shares on or before October 6, 2020; and
- Pay \$75,000 in cash and issue \$200,000 in common shares on or before October 6, 2021.

The Company is also required to spend \$1,000,000 in exploration expenditures on the property over a four year period with a minimum of \$150,000 each year.

During the six month period ended October 31, 2018, the Company incurred exploration expenditures totaling \$87,727 (2017 – Nil) with respect to its Porcupine Property and \$51,777 (2017 - \$6,254) on the Kilometer 26 Property.

5. LOANS PAYABLE

	October 31, 2018	April 30, 2018
Loan Payable	69,500	19,500
Accrued Interest	575	-
	70,075	19,500

During the year ended April 30, 2016 the Company borrowed \$27,500 at an interest rate of 10% per annum, due on demand. The loan was repaid in full in 2017. Additional, in 2016, the Company borrowed \$19,500, due on demand.

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5. LOANS PAYABLE - Continued

On September 19, 2018, the Company entered into an agreement with an arm's length individual for a loan of \$50,000. The loan has a term of six months and is subject to an interest rate of 10%.

For the six months ended October 31, 2018, the Company recorded interest expense of \$575 (2017 – \$Nil)

6. SHARE CAPITAL

a) Authorized

The Company's authorized capital consists of:

- an unlimited number of common shares without par value; and
- an unlimited number of preferred shares without par value, issuable in series and having special rights and restrictions

As at October 31, 2018, there were 15,623,426 (2017 – 14,995,926) common shares issued and outstanding.

b) Nature and Purpose of Equity and Reserves

The reserves recorded in equity on the Company's balance sheet include "Contributed Surplus", 'Warrant Reserve', 'Share-based Payment Reserve', and 'Accumulated Deficit'.

- 'Contributed Surplus' recognizes amounts contributed to the Company shareholders either by way of direct contribution of cash or assets to the Company or delivery of assets to the Company having a fair value in excess of consideration paid by the Company.
- 'Warrant Reserve' is used to recognize the fair value of share warrants prior to exercise or expiry.
- 'Share-based Payment Reserve' is used to recognize the fair value of stock option grants prior to exercise, expiry or cancellation and the fair value of other share-based consideration paid at the date of payment.
- 'Accumulated Deficit' is used to record the Company's change in deficit from net losses from period to period.

c) Issued

Period ended October 31, 2017

In June 2017, the Company issued 4,900,000 common shares upon the exercise of share purchase warrants. Cash proceeds received totaled \$245,000.

In July 2017, the Company completed the 1st tranche a non-brokered private placement, raising gross proceeds of \$83,000 by issuing 415,000 units at \$0.20 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.25 per share for a period of 1 years expiring July 21, 2018. Finder's fees of \$5,250 were paid and 41,500 agent's warrants with a fair value of \$3,889 were granted.

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6. SHARE CAPITAL – Continued

In August 2017, the Company completed the 2nd tranche a non-brokered private placement, raising gross proceeds of \$59,500 by issuing 297,500 units at \$0.20 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at \$0.25 per share for a period of 1 years expiring August 1, 2018.

In October 2017, the Company issued 500,000 common shares with a fair value of \$107,500 pursuant to the option agreement for the Porcupine Property, New Brunswick (Note 4).

Period ended October 31, 2018

On July 23, 2018, the Company completed a non-brokered private placement of 500,000 units at a price of \$0.25 per unit for gross proceeds of \$125,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at a price of \$0.30 per warrant share for a period of three years.

d) Stock Option Plan Details

The Company has a stock option plan under which directors, officers and employees of the Company are eligible to receive stock options. The aggregate number of shares to be issued upon the exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Company at the time of granting the options. The maximum number of common shares optioned to any one optionee shall not exceed 5% of outstanding common shares of the Company. Options granted under the plan generally have a term of five years but may not exceed five years and typically vest on the grant or at terms to be determined by the directors at the time of grant. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the policies of the TSX-V stock exchange on which the Company's common shares are listed.

As at October 31, 2018, 1,140,000 options, with an average exercise price of \$0.36 per share and an average remaining life of 3.69 years, were vested.

Expiry Date	Exercise Price	April 30, 2018	Granted	Exercised	Expired/ Cancelled	October 31, 2018
February 18, 2019	\$0.50	40,000	-	-	-	40,000
October 5, 2021	\$0.15	450,000	-	-	-	450,000
April 5, 2023	\$0.50	-	650,000	-	-	650,000
		490,000	650,000	-	-	1,140,000

FORT ST. JAMES NICKEL CORP.
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(Unaudited)

6. SHARE CAPITAL – Continued

As at October 31, 2017, 540,000 options, with an average exercise price of \$0.18 per share and an average remaining life of 3.74 years, were vested.

Expiry Date	Exercise Price	April 30, 2017	Granted	Exercised	Expired/Cancelled	October 31, 2017
February 18, 2019	\$0.50	40,000	-	-	-	40,000
October 5, 2021	\$0.15	500,000	-	-	-	500,000
		540,000	-	-	-	540,000

e) Share Purchase Warrants

As at October 31, 2018, 1,598,970 share purchase warrants, with an average exercise price of \$0.41 per share.

Expiry Date	Exercise Price	April 30, 2018	Granted	Exercised	Expired/Cancelled	October 31, 2018
June 27, 2018	\$1.00	162,582	-	-	(162,582)	-
July 20, 2018	\$0.25	415,000	-	-	(415,000)	-
August 1, 2018	\$0.25	297,500	-	-	(297,500)	-
March 28, 2019	\$0.50	482,000	-	-	-	482,000
May 20, 2019	\$0.50	216,970	-	-	-	216,970
July 20, 2020	\$0.50	400,000	-	-	-	400,000
July 23, 2021	\$0.30	-	500,000	-	-	500,000
		1,974,052	500,000	-	(875,082)	1,598,970

As at October 31, 2017, 2,924,052 share purchase warrants, with an average exercise price of \$0.37 per share.

Expiry Date	Exercise Price	April 30, 2017	Granted	Exercised	Expired/Cancelled	October 31, 2017
August 23, 2017	\$0.05	5,000,000	-	(4,900,000)	(100,000)	-
November 21, 2017	\$0.20	950,000	-	-	-	950,000
June 27, 2018	\$1.00	162,582	-	-	-	162,582
July 21, 2018	\$0.25	-	415,000	-	-	415,000
August 1, 2018	\$0.25	-	297,500	-	-	297,500
March 28, 2019	\$0.50	482,000	-	-	-	482,000
May 20, 2019	\$0.50	216,970	-	-	-	216,970
July 20, 2020	\$0.50	400,000	-	-	-	400,000
		7,211,552	712,500	(4,900,000)	(100,000)	2,924,052

FORT ST. JAMES NICKEL CORP.
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(Unaudited)

6. SHARE CAPITAL –Continued

f) Agents' Warrants

As at October 31, 2018, no agents' remain outstanding.

Expiry Date	Exercise Price	April 30, 2018	Granted	Exercised	Expired/Cancelled	October 31, 2018
July 20, 2018	\$0.25	41,500	-	-	41,500	-
		41,500	-	-	41,500	-

As at October 31, 2017, 76,500 agents' warrants, with an average exercise price of \$0.23 per share.

Expiry Date	Exercise Price	April 30, 2017	Granted	Exercised	Expired/Cancelled	October 31, 2017
November 21, 2017	\$0.20	35,000	-	-	-	35,000
July 21, 2018	\$0.25	-	41,500	-	-	41,500
		35,000	41,500	-	-	76,500

g) Share-Based Payments

On April 05, 2018, the Company granted 650,000 stock options with a fair value of \$226,146. The options have a four month vest period therefore no share-based compensation is recorded for the year ended April 30, 2018. Share-based compensation expense of \$226,146 was recorded for the period ended July 31, 2018. The fair value of the stock options granted is determined using the Black-Scholes option pricing model based on the following weighted average assumptions:

	2018	2017
Risk-free interest rate	2.04%	0.71%
Expected life of options	5 years	5 years
Annualized volatility	143%	156%
Dividend yield	0%	0%

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes directors (executive and non-executive) and senior management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). There were no amounts paid nor payable for CEO or CFO services for the period ended October 31, 2018.

For the period ended October 31, 2017, there were no amounts paid nor payable to related parties.

FORT ST. JAMES NICKEL CORP.
Notes to the Condensed Interim Financial Statements
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8. SEGMENTED INFORMATION

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities. All mineral properties are located in British Columbia, Canada.

Significant Non-Cash Financing Activities

	October 31, 2018 \$	October 31, 2017 \$
Shares Issued for Mineral Properties	-	107,500
	-	107,500
	-	107,500

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair value of the Company's accounts payable and accrued liabilities and amounts due to related parties approximate their carrying value, which is the amount recorded on the statements of financial position. The Company's cash under the fair value hierarchy is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. Management believes that its credit risk is not significant.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2018, the Company had a cash balance of \$968 to settle current liabilities of \$345,315. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through equity financing and loans from related parties over the coming year.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's amounts due to related parties are non-interest bearing, and as such, the Company is not exposed to significant interest rate risk.

FORT ST. JAMES NICKEL CORP.
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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Continued

d) Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

10. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at October 31, 2018, was \$13,298,091 (April 30, 2018 – \$13,268,279). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended October 31, 2018.