



## **CONDENSED INTERIM FINANCIAL STATEMENTS**

For the Six-Month Period Ended October 31, 2024

(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, 2024

### 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. The most significant of these accounting principles have been set out in Note 3 to the attached financial statement. 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, 2024.

*/s/ Barry Brown*

---

Barry Brown  
Chief Executive Officer

**FORT ST. JAMES NICKEL CORP.**  
Condensed Interim Statement of Financial Position  
(Expressed in Canadian Dollar)  
(Unaudited)

	Note	October 31, 2024 \$	April 30, 2024 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		346	23
GST Receivable		5,904	4,610
Grant Receivable		30,000	-
		36,250	4,633
		1	1
		36,251	4,634
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts Payable and Accrued Liabilities		1,486,139	1,415,124
Due to Related Parties	7	21,422	-
Loans Payable	5	229,577	168,665
		1,737,138	1,583,789
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	6	14,157,882	14,157,882
Share Purchase Warrant Reserve		353,796	353,796
Contributed Surplus		432,043	432,043
Deficit		(16,644,608)	(16,522,876)
		(1,700,887)	(1,579,155)
		36,521	4,634

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 Equity  
(Expressed in Canadian Dollar)  
(Unaudited)

	Number of Common Shares	Share Capital \$	Share Purchase Warrant Reserve \$	Contributed Surplus \$	Deficit \$	Total Shareholders' Deficiency \$
<b>Balance, April 30, 2023</b>	24,248,262	14,039,632	353,796	432,043	(16,134,334)	(1,308,863)
Shares Issued for Cash	2,000,000	120,000	-	-	-	120,000
Share Issuance Costs	-	(1,750)	-	-	-	(1,750)
Net Comprehensive Loss for the Period	-	-	-	-	(213,437)	(213,437)
<b>Balance, October 31, 2023</b>	26,248,262	14,157,882	353,796	432,043	(16,347,771)	(1,404,050)
<b>Balance, April 30, 2024</b>	26,248,262	14,157,882	353,796	432,043	(16,522,876)	(1,579,155)
Net Comprehensive Loss for the Period	-	-	-	-	(121,732)	(121,732)
<b>Balance, October 31, 2024</b>	26,248,262	14,157,882	353,796	432,043	(16,644,608)	(1,700,887)

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

**FORT ST. JAMES NICKEL CORP.**  
Condensed Interim Statement of Comprehensive Loss  
(Expressed in Canadian Dollar)  
(Unaudited)

	Note	Three Months Ended		Six Months Ended	
		2024	October 31, 2023	2024	October 31, 2023
		\$	\$	\$	\$
<b>EXPENSES</b>					
Advertising and Marketing		5,675	4,500	10,175	19,500
Exploration and Evaluation Assets Expenditures	4	17,642	26,902	49,869	62,950
Interest on Loans		11,091	2,694	18,964	5,788
Office and Administration		23,533	24,081	46,753	121,602
Professional Fees		8,000	4,000	12,000	8,000
Rent		7,500	7,500	15,000	21,000
Transfer Agent and Filing Fees		16,329	3,158	18,971	4,597
<b>LOSS BEFORE OTHER ITEMS</b>		(89,770)	(72,835)	(171,732)	(243,437)
<b>OTHER ITEMS</b>					
Grant Funding Received		-	-	50,000	30,000
<b>NET COMPREHENSIVE LOSS FOR THE PERIOD</b>		(89,770)	(72,835)	(121,732)	(213,437)
<b>BASIC AND DILUTED LOSS PER SHARE</b>					
		(0.00)	(0.00)	(0.00)	(0.01)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>					
		26,248,262	24,835,219	26,248,262	24,541,740

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

# FORT ST. JAMES NICKEL CORP.

## Condensed Interim Statement of Cash Flows

(Expressed in Canadian Dollar)

(Unaudited)

	For the Six Months Ended	
	October 31,	
	2024	2023
	\$	\$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Loss for the Period	(213,732)	(213,437)
Change in Non-Cash Operating Working Capital Accounts:		
GST Receivable	(1,294)	5,013
Grant Receivables	(30,000)	(18,000)
Accounts Payable and Accrued Liabilities	71,015	154,155
Loan Interest Payable	18,964	(50,711)
	<u>(63,047)</u>	<u>(122,980)</u>
<b>FINANCING ACTIVITIES</b>		
Shares Issued for Cash	-	120,000
Share Issuance Costs	-	(1,750)
Loan Proceeds	63,370	4,500
	<u>63,370</u>	<u>122,750</u>
<b>INCREASE IN CASH</b>	323	10,929
<b>CASH, BEGINNING OF PERIOD</b>	<u>23</u>	<u>322</u>
<b>CASH, END OF PERIOD</b>	<u>346</u>	<u>11,251</u>

*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, 2024  
(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, 2024, the Company has a net working capital deficit of \$1,700,888, has an accumulated deficit of \$16,644,608, and has incurred a loss of \$121,732. 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, 2024 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, 2024.

The condensed interim financial statements of the Company as at October 31, 2024 were approved and authorized for issue by the Board of Directors on December 23, 2024.

**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, 2024. The accounting policies,

**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
For the Six Months Ended October 31, 2024  
(Expressed in Canadian Dollar)  
(Unaudited)

methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

**3. NEW ACCOUNTING STANDARDS**

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective as of October 31, 2024. The Company is assessing the impact of these new standards but does not expect them to have a significant effect on the consolidated financial statements. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein.

**4. EXPLORATION AND EVALUATION ASSETS**

Cumulative acquisition and exploration costs incurred and expensed by the Company to date on its mineral properties are summarized below.

	Kilometer 26 \$	Porcupine \$	Nespisiguit \$	General \$	Total \$
April 30, 2023	2,029,376	602,673	344,180	80,345	3,056,574
Exploration Costs	-	7,741	55,132	77	62,950
Balance, October 31, 2023	2,029,376	610,414	399,312	80,422	3,119,524
April 30, 2024	2,029,376	611,233	451,208	80,422	3,172,239
Exploration Costs	-	29,721	20,148	-	49,869
Balance, October 31, 2024	2,029,376	640,955	471,356	80,422	3,222,108

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**

During the year ended April 30, 2024, the Company's 100% interest in the Kilometer 26 property consisting of 5,778 hectares in the Omineca Mining Division, British Columbia was forfeited.

**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 (paid) and issue \$75,000 in common shares on or before October 6, 2018. The Company issued 234,375 common shares with a fair value of \$43,359 on February 12, 2019.
- Pay \$20,000 in cash (paid) and issue \$75,000 in common shares on or before October 31, 2023. The Company issued 500,000 common shares with a fair value of \$50,000 on October 17, 2019;
- Pay \$20,000 in cash (paid) and issue \$75,000 in common shares on or before October 31, 2023. The Company issued 375,000 common shares with a fair value of \$93,750 on February 5, 2021.

**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
For the Six Months Ended October 31, 2024  
(Expressed in Canadian Dollar)  
(Unaudited)

- Pay \$75,000 in cash (paid) and issue \$200,000 in common shares on or before December 1, 2025.

The Company is also required to spend \$1,000,000 in exploration expenditures on the property by December 1, 2025.

**c) Nespisiguit, New Brunswick, Canada**

In May 2021, the Company announced it has entered into a letter of intent agreement with a private company to acquire 100% interest in the Nespisiguit Base Metal – Precious Metal Property located within the Bathurst Mining Camp of northern New Brunswick. The agreement grants the Company the exclusive right to receive the results of the core assay from the 2020 drill program and to conduct due diligence on certain areas of the Nespisiguit Property. A definitive agreement is expected to be negotiated upon review of the results and due diligence.

The term of the original letter of intent has been extended and will expire on December 30, 2024. As of the Auditor’s report date, a definitive agreement has not yet been signed; however, the Company has spent exploration expenditures on this project including diamond drilling (six holes totaling 1,131 meters) during 2021 and prospecting and rock geochemical sampling; soil geochemical sampling; and magnetometer geophysical surveys during 2021-2024.

During the period ended October 31, 2024, the Company incurred acquisition and exploration expenditures totaling \$Nil (2023 - \$Nil) with respect to its Kilometer 26 Property, \$29,721 (2023 - \$7,741) on the Porcupine Property, \$20,148 (2023 - \$55,132) on the Nespisiguit Property and \$Nil (2023 - \$77) in general.

**5. LOANS PAYABLE**

	October 31, 2024	April 30, 2024
	\$	\$
Loan Payable	229,577	168,665
	229,577	168,665

During 2020 and 2021, the Company received a total of \$215,000 in loans, all unsecured, non-interest bearing and with no terms of repayment. During the year ended April 30, 2022, the Company paid down loans by \$103,181.

During the year ended April 30, 2023, the Company received \$139,850 in new unsecured loans and paid \$51,819 towards 2022 loans payable. The Company accrued \$7,456 in interest expenses on certain loans at a rate of 10% per annum.

During the year ended April 30, 2024, the Company received \$23,000 in new unsecured loans subject to rates of 10% and 21% per annum and repaid \$81. The Company accrued \$19,359 in interest expense.

During the period ended October 31, 2024, the Company received 43,370 (2023 - \$23,000) in additional loans, repaid \$Nil (2023 - \$65,719) and accrued \$17,542 (2023 - \$5,788) in loan interest expense calculated at rates of 10% and 21% per annum.

As at October 31, 2024, the Company had total loans payable of \$229,577 including \$35,054 in interest payable.

**6. SHARE CAPITAL**

**a) Authorized**

The Company’s authorized capital consists of:

- an unlimited number of common shares without par value; and

**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
For the Six Months Ended October 31, 2024  
(Expressed in Canadian Dollar)  
(Unaudited)

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

As at October 31, 2024, there were 26,248,262 (April 30, 2024 – 26,248,262) 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, 2024**

There were no shares issued during the period ended October 31, 2024.

**Period ended October 31, 2023**

In October 2023, the Company issued 2,000,000 units at \$0.06 for gross proceeds of \$120,000. Each unit consists of one common share and one share purchase warrants. Each share purchase warrant entitles the holder to purchase one additional share of the Company at a price of \$0.08 per warrant share for a period of five years from the date of issuance.

**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, 2024 and 2023, the Company had no outstanding stock options.

**e) Share Purchase Warrants**

As at October 31, 2024, 3,500,000 share purchase warrants, with an average exercise price of \$0.06 per share were outstanding.

Expiry Date	Exercise Price	April 30, 2024	Granted	Exercised	Expired/Cancelled	October 31, 2024
October 28, 2024	\$0.12	3,500,000	-	-	(3,500,000)	-
October 03, 2027	\$0.05	1,500,000	-	-		1,500,000

**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
For the Six Months Ended October 31, 2024  
(Expressed in Canadian Dollar)  
(Unaudited)

October 04, 2028	\$0.08	2,000,000	-	-	-	2,000,000
		7,000,000	-	-	(3,500,000)	3,500,000

As at October 31, 2023, 7,000,000 share purchase warrants, with an average exercise price of \$0.09 per share were outstanding.

Expiry Date	Exercise Price	April 30, 2023	Granted	Exercised	Expired/Cancelled	October 31, 2023
October 28, 2024	\$0.12	3,500,000	-	-	-	3,500,000
October 03, 2027	\$0.05	1,500,000	-	-	-	1,500,000
October 04, 2028	\$0.08	-	2,000,000	-	-	2,000,000
		5,000,000	2,000,000	-	-	7,000,000

**f) Agents' Warrants**

As at October 31, 2024, and 2023, there were no outstanding agents' warrants.

**7. RELATED PARTY TRANSACTIONS AND BALANCES**

Key management includes directors and senior management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). These transactions are in the normal course of operations and are measured at their exchange amount. Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these financial statements, are described below.

	October 31, 2024	April 30, 2024
	\$	\$
Due to a company with a common director and officer	21,422	-
	<u>21,422</u>	<u>-</u>

During the period ended October 31, 2024, the Company received loan proceeds of \$20,000 from a director and officer subject to a simple interest rate of 10% per 3 months. The loan is for a 3-month period, renewable under mutual agreement for another 3-month term, and is unsecured.

**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 Canada.

**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 statement 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**



**FORT ST. JAMES NICKEL CORP.**  
Notes to the Condensed Interim Financial Statements  
For the Six Months Ended October 31, 2024  
(Expressed in Canadian Dollar)  
(Unaudited)

---

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, 2024, the Company had a cash balance of \$346 to settle current liabilities of \$1,737,138. 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. Interest on the Company's debentures payable are based on fixed rates, and as such, the Company is not exposed to significant interest rate risk.

**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, 2024 was \$14,157,882 (April 30, 2024 – \$14,157,882). 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, 2024.