CONDENSED INTERIM FINANCIAL STATEMENTS

For the Six-Month Period Ended October 31, 2025

(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 Shareholder Deficiency
- 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, 2025

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, 2025.

/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, 2025 $	April 30, 2025 $
ASSETS			
CURRENT			
Cash		255	186
GST Receivable		5,845	7,241
		6,100	7,427
		1	1
		6,101	7,428
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		1,189,543	1,520,099
Due to Related Parties	7	-	21,370
Loans Payable	5	841,355	356,130
		2,030,898	1,897,599
SHAREHOLDERS' EQUITY			
Share Capital	6	14,157,882	14,157,882
Contributed Surplus		432,043	432,043
Deficit		(16,614,722)	(16,480,096)
		(2,024,797)	(1,890,171)
		6,101	7,428

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
(Expressed in Canadian Dollar)
(Unaudited)

	Number of Common Shares	Share Capital $	Share Purchase Warrant Reserve $	Contributed Surplus $	Deficit $	Total Shareholders' Deficiency $
Balance, April 30, 2024	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)
Balance, October 31, 2024	26,248,262	14,157,882	353,796	432,043	(16,644,608)	(1,700,887)
Balance, April 30, 2025	26,248,262	14,157,882	-	432,043	(16,480,096)	(1,890,171)
Net Comprehensive Loss for the Period	-	-	-	-	(134,626)	(134,626)
Balance, October 31, 2025	26,248,262	14,157,882	-	432,043	(16,614,722)	(2,024,797)

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 October 31, 2025 $	Three Months Ended October 31, 2024 $	Six Months Ended October 31, 2025 $	Six Months Ended October 31, 2024 $
EXPENSES					
Advertising and Marketing		1,500	5,675	3,000	10,175
Exploration and Evaluation Assets Expenditures	4	15,329	17,642	30,578	49,869
Interest on Loans		32,795	11,091	52,010	18,964
Office and Administration		10,115	23,533	20,134	46,753
Professional Fees		4,750	8,000	9,500	12,000
Rent		7,500	7,500	15,000	15,000
Transfer Agent and Filing Fees		3,562	16,329	4,404	18,971
LOSS BEFORE OTHER ITEMS		(75,551)	(89,770)	(134,626)	(171,732)
OTHER ITEMS					
Grant Funding Received		-	-	-	50,000
NET COMPREHENSIVE LOSS FOR THE PERIOD		(75,551)	(89,770)	(134,626)	(121,732)
BASIC AND DILUTED LOSS PER SHARE		(0.01)	(0.01)	(0.01)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		26,248,262	26,248,262	26,248,262	26,248,262

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,	
	2025	2024
	$	**$**
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the Period	(134,626)	(121,732)
Change in Non-Cash Operating Working Capital Accounts:		
GST Receivable	1,396	(1,294)
Grant Receivables	-	(30,000)
Accounts Payable and Accrued Liabilities	(330,556)	71,015
Loan Interest Payable	47,229	18,964
	(416,557)	(63,047)
FINANCING ACTIVITIES		
Loan Proceeds, Net	416,626	63,370
	416,626	63,370
INCREASE IN CASH	69	323
CASH, BEGINNING OF PERIOD	186	23
CASH, END OF PERIOD	255	346

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

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, 2025, the Company has a net working capital deficit of $2,024,798, has an accumulated deficit of $16,614,722, and has incurred a loss of $134,626. 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 period ended October 31, 2025 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, 2025.

The condensed interim financial statements of the Company as at October 31, 2025 were approved and authorized for issue by the Board of Directors on December 23, 2025.

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, 2025. The accounting policies, 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, 2025. 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 $	Nepisiguit $	General $	Total $
Balance, 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
Balance, April 30, 2025	2,029,376	643,297	535,454	80,422	3,288,549
Exploration Costs	-	30,305	-	273	30,578
Balance, October 31, 2025	2,029,376	673,602	535,454	80,695	3,319,127

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 January 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 January 31, 2023. The Company issued 375,000 common shares with a fair value of $93,750 on February 5, 2021.
- 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) Nepisiguit, 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 Nepisiguit 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 Nepisiguit 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, 2025. 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, 2025, the Company incurred acquisition and exploration expenditures totaling $Nil (2024 - $Nil) with respect to its Kilometer 26 Property, $30,305 (2024 - $29,721) on the Porcupine Property, $Nil (2024 – $20,148) on the Nepisiguit Property and $273 (2024 - $Nil) in general.

5. LOANS PAYABLE

	October 31, 2025 $	April 30, 2025 $
Beginning Balance	356,130	168,665
Loan Advances	437,100	147,420
Interest Expense, net	48,599	40,045
Repayments	(474)	-
	841,355	356,130

During the period ended October 31, 2025, the Company received $437,100 (2024 - $43,370) in new unsecured loans subject to an interest rate of 21% and repaid $370 (2024 - $Nil). The Company accrued $48,599 (2024 - $17,542) and repaid $104 (2024 - $Nil) in interest expense relating to the loans.

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, 2025, there were 26,248,262 (April 30, 2025 – 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 valued 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

Periods ended October 31, 2025, and 2024

There were no shares issued during the periods ended October 31, 2025, and 2024.

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, 2025 and 2024, the Company had no outstanding stock options.

e) Share Purchase Warrants

As at October 31, 2025, 3,500,000 share purchase warrants, with an average exercise price of $0.07 per share were outstanding.

Expiry Date	Exercise Price	April 30, 2025	Granted	Exercised	Expired/ Cancelled	October 31, 2025
October 03, 2027	$0.05	1,500,000	-	-		1,500,000
October 04, 2028	$0.08	2,000,000	-	-	-	2,000,000
		3,500,000	-	-	-	3,500,000

As at October 31, 2024, 3,500,000 share purchase warrants, with an average exercise price of $0.07 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
October 04, 2028	$0.08	2,000,000	-	-	-	2,000,000
		7,000,000	-	-	(3,500,000)	3,500,000

f) Agents' Warrants

As at October 31, 2025, and 2024, 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, 2025 $	April 30, 2025 $
Due to the Company's Director and Officer	-	21,370
	-	21,370

During the year ended April 30, 2025, the Company received loan proceeds of $20,000 from a director and officer subject to a simple interest rate of 10% per 3-month term with interest payable at the end of each term. The loan is for a 3-month term, renewable under mutual agreement for continued 3-month terms and is unsecured.

During the period ended October 31, 2025, the Company repaid $20,000 in loan principal, accrued $3,412 (2024 – $Nil) in interest expense and paid $4,783 (2024 - $Nil) in loan interest. As at October 31, 2025, $Nil (April 30, 2025 - $21,370) was payable.

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

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, 2025, the Company had a cash balance of $255 to settle current liabilities of $2,030,898. 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, 2025 was $14,157,882 (April 30, 2025 – $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, 2025.