

FPX NICKEL CORP.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited)

(Stated in Canadian dollars, unless otherwise noted)

Notice of no auditor review of condensed consolidated interim financial statements

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

The accompanying unaudited condensed consolidated interim financial statements of FPX Nickel Corp. for the three and nine months ended September 30, 2025, have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

November 25, 2025

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Financial Position

At September 30, 2025 and December 31, 2024

Stated in Canadian dollars

(Unaudited)

	Note	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	3	\$ 20,237,076	\$ 34,066,002
Amounts receivable	4	4,411,695	2,432,159
Prepaid expenses		159,157	301,249
		24,807,928	36,799,410
Non-current assets			
Exploration and evaluation assets	5	49,422,099	39,923,313
Reclamation deposits		214,044	235,270
Right-of-use assets	6(a)	186,882	196,035
Equipment		90,558	116,849
Total assets		\$ 74,721,511	\$ 77,270,877
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 2,070,791	\$ 2,071,408
Lease liabilities – current portion	6(b)	190,810	184,186
RSU liability – current portion	7(c)	377,367	269,921
		2,638,968	2,525,515
Non-current liabilities			
Share subscriptions – CO2 Lock Corp.		1,685,879	1,435,879
Lease liabilities – non-current portion	6(b)	-	25,071
RSU liability – non-current portion	7(c)	254,862	225,282
Total liabilities		4,579,709	4,211,747
Shareholders' equity			
Share capital	7(a)	112,757,017	112,477,676
Reserves		12,427,122	12,089,004
Deficit		(56,825,507)	(52,925,919)
Total shareholders' equity attributable to shareholders of FPX Nickel Corp.		68,358,632	71,640,761
Non-controlling interest	8	1,783,170	1,418,369
Total equity		70,141,802	73,059,130
Total liabilities and equity		\$ 74,721,511	\$ 77,270,877

Nature and continuance of operations (note 1)

Commitments (note 9)

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

Approved and authorized by the Board of Directors

/s/ Peter M.D. Bradshaw
Director

/s/ James S. Gilbert
Director

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three and nine months ended September 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
EXPENSES					
Depreciation		\$ 66,101	\$ 68,517	\$ 197,856	\$ 182,196
General exploration	5(c)	274,353	90,904	537,501	92,131
Insurance		11,375	9,418	31,874	27,714
Management fees and salaries	10	428,575	406,579	1,375,886	1,237,536
Office and administration		63,029	45,967	177,018	100,416
Professional fees		3,079	112,951	98,389	349,095
Research and development		25,611	960	25,611	1,813
Share-based compensation	7(b),(c)	1,034,293	308,750	1,218,605	601,189
Travel, promotion and communication		167,371	241,307	608,166	704,328
Trust and filing fees		8,892	10,561	72,230	74,429
Loss before other items		(2,082,679)	(1,295,914)	(4,343,136)	(3,370,847)
OTHER ITEMS					
Finance costs	6(b)	(7,908)	(7,195)	(18,756)	(21,086)
Foreign exchange gain (loss)		3,892	2,105	(399)	2,420
Interest income		185,468	500,751	723,417	1,551,123
Other income		60,655	23,773	104,087	88,738
		242,107	519,434	808,349	1,621,195
Net loss and comprehensive loss for the period		\$ (1,840,572)	\$ (776,480)	\$ (3,534,787)	\$ (1,749,652)
Net loss and comprehensive loss attributable to:					
Shareholders of FPX Nickel Corp.		\$ (1,745,407)	\$ (755,479)	\$ (3,395,382)	\$ (1,686,488)
Non-controlling interest	8	(95,165)	(21,001)	(139,405)	(63,164)
		\$ (1,840,572)	\$ (776,480)	\$ (3,534,787)	\$ (1,749,652)
Basic and diluted loss per share		\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted		314,821,112	314,875,646	314,815,740	310,972,818

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

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended September 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

	Share Capital		Reserves	Deficit	Attributable to Shareholders of FPX Nickel Corp.	Non-Controlling Interest	Total
	Number #	Amount \$					
Balance, December 31, 2024	314,655,646	112,477,676	12,089,004	(52,925,919)	71,640,761	1,418,369	73,059,130
Shares cancelled under Normal Course Issuer Bid ("NCIB")	(605,000)	(152,250)	-	-	(152,250)	-	(152,250)
Share repurchase costs	-	(4,269)	-	-	(4,269)	-	(4,269)
Options exercised	669,466	435,860	(435,860)	-	-	-	-
Share-based compensation	-	-	773,978	-	773,978	-	773,978
Dilution of interest in CO2 Lock	-	-	-	(504,206)	(504,206)	504,206	-
Net loss and comprehensive loss	-	-	-	(3,395,382)	(3,395,382)	(139,405)	(3,534,787)
Balance, September 30, 2025	314,720,112	112,757,017	12,427,122	(56,825,507)	68,358,632	1,783,170	70,141,802
Balance, December 31, 2023	273,981,246	93,905,009	12,363,520	(50,212,807)	56,055,722	1,509,880	57,565,602
Private placements	39,086,459	18,761,500	-	-	18,761,500	-	18,761,500
Share issue costs	-	(794,848)	-	-	(794,848)	-	(794,848)
Options exercised	1,807,941	660,000	(420,000)	-	240,000	-	240,000
Share-based compensation	-	-	145,484	-	145,484	-	145,484
Net loss and comprehensive loss	-	-	-	(1,686,488)	(1,686,488)	(63,164)	(1,749,652)
Balance, September 30, 2024	314,875,646	112,531,661	12,089,004	(51,899,295)	72,721,370	1,446,716	74,168,086

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

FPX NICKEL CORP.

Condensed Consolidated Interim Statements of Cash Flows
For the three and nine months ended September 30, 2025 and 2024
Stated in Canadian dollars
(Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Cash provided by (used in):					
Operating activities					
Net loss for the period		\$ (1,840,572)	\$ (776,480)	\$ (3,534,787)	\$ (1,749,652)
Adjustments for:					
Depreciation		66,101	68,517	197,856	182,196
Share-based compensation	7(b),(c)	1,034,293	308,750	911,004	601,189
Interest expense	6(b)	4,975	7,195	17,664	21,086
Gain on lease modification		-	-	(9,642)	-
		(735,203)	(392,018)	(2,417,905)	(945,181)
Changes in non-cash working capital:					
Amounts receivable		(143,463)	97,348	(198,995)	(69,325)
Prepaid expenses		196,918	77,228	142,092	(192,794)
Accounts payable and accrued liabilities		(119,710)	(149,249)	(127,566)	233,909
		(801,458)	(366,691)	(2,602,374)	(973,391)
Financing activities					
Purchase of treasury shares	7(a)	(48,175)	-	(152,250)	-
Proceeds from financings – FPX Nickel Corp.		-	-	-	18,761,500
Proceeds from financings – CO2 Lock Corp.	8	-	-	250,000	-
Share issue costs	7(a)	(852)	-	(4,269)	(794,849)
Proceeds from exercise of stock options		-	-	-	240,000
Repayment of lease liability	6(b)	(62,498)	(63,191)	(188,881)	(164,046)
		(111,525)	(63,191)	(95,400)	18,042,606
Investing activities					
Exploration and evaluation expenditures		(4,977,383)	(4,149,247)	(11,152,378)	(7,269,702)
Decrease (increase) in reclamation deposits		22,759	(1,223)	21,226	(2,497)
		(4,954,624)	(4,150,470)	(11,131,152)	(7,272,199)
(Decrease) increase in cash and cash equivalents		(5,867,607)	(4,580,352)	(13,828,926)	9,797,016
Cash and cash equivalents – beginning of period		26,104,683	43,297,303	34,066,002	28,919,936
Cash and cash equivalents – end of period		\$ 20,237,076	\$ 38,716,952	\$ 20,237,076	\$ 38,716,952
<i>Supplemental disclosure of non-cash financing and investing activities:</i>					
Interest received		\$ 185,468	\$ 500,751	\$ 723,417	\$ 1,551,123
Increase (decrease) in accounts payable related to exploration and evaluation expenditures		462,264	(228,072)	126,949	870,619
Increase (decrease) in amounts receivable related to exploration and evaluation expenditures		1,780,541	(10,000)	197,323	(557,037)

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

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

FPX Nickel Corp. (the “Company” or “FPX”) was incorporated under the Business Corporations Act of Alberta and is listed on the TSX Venture Exchange. The Company’s common shares trade under the symbol “FPX” in Canada and on the OTCQB Venture Market in the US under the symbol “FPOCF”. FPX Nickel’s head office and principal address is Suite 320, 1155 West Pender Street, Vancouver, British Columbia, V6E 2P4.

The Company is principally engaged in the acquisition and exploration of mineral property interests with a focus on properties containing awaruite (Ni₃Fe), a nickel-iron alloy. FPX holds a 100% interest in five awaruite properties: four in British Columbia and one in the Yukon Territory. The Company’s primary project is the Baptiste deposit within its flagship Decar Nickel District in central British Columbia.

As at September 30, 2025, the Company had net working capital of \$22,168,960 (December 31, 2024 – \$34,273,895) and incurred a loss of \$3,534,787 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 – \$1,749,652). The Company has no operating revenue to date and no operating cash flows to support its activities. As the Company is in the exploration stage, the recoverability of the costs incurred to date on its exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. With no source of operating cash flow, the Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern and do not include any adjustments relating to the recoverability and classification of assets and liabilities that would be necessary should the Company be unable to continue in existence. Such adjustments could be material.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”) on a basis consistent with those followed in the most recent annual consolidated financial statements. These condensed consolidated interim financial statements do not include all of the information required for annual financial statements prepared using IFRS Accounting Standards (“IFRS”) and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2024.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on November 25, 2025.

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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(Unaudited)

3. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
Cash on deposit – FPX	\$ 1,949,031	\$ 3,252,547
Cash on deposit – CO2 Lock	105,466	485,479
Liquid short-term investments – FPX	18,182,579	30,327,976
	\$ 20,237,076	\$ 34,066,002

4. AMOUNTS RECEIVABLE

	September 30, 2025	December 31, 2024
BC mineral exploration tax credit	\$ 3,766,974	\$ 2,183,756
GST	299,894	182,437
Other	344,827	65,966
	\$ 4,411,695	\$ 2,432,159

5. EXPLORATION AND EVALUATION ASSETS

As at September 30, 2025, the Company holds a 100% interest in five nickel properties, four of which are located in British Columbia (Decar, Wale, Orca, Klow), and one located in the Yukon Territory (Mich). With the exception of Decar, the Company's nickel properties are all in the early stage of exploration. Through CO2 Lock Corp. ("CLC"), the Company has a 100% interest in the Sam property, located in British Columbia.

A continuity of the Company's mineral property interests is as follows:

	Decar	Mich	Other Nickel Properties	Sam	Total
Balance, December 31, 2024	\$ 38,231,968	\$ 1,234,071	\$ 3,752	\$ 453,522	\$ 39,923,313
Acquisition costs	-	-	22,756	4,838	27,594
Exploration costs	11,137,364	17,284	67,118	16,920	11,238,686
Cost recoveries	(1,717,494)	(50,000)	-	-	(1,767,494)
Balance, September 30, 2025	\$ 47,651,838	\$ 1,201,355	\$ 93,626	\$ 475,280	\$ 49,422,099

(a) Decar Nickel District, British Columbia

In September 2025, the Company was awarded up to \$3.5 million from Natural Resources Canada ("NRCan") under the Critical Minerals Infrastructure Fund ("CMIF"). The funding is non-repayable and covers 50% of eligible costs to develop feasibility studies and environmental and cultural baseline studies for the access road and electrical transmission line required for Baptiste.

Included in cost recoveries for the three and nine months ended September 30, 2025 was \$187,803 related to grant funding from NRCan in respect of the CMIF projects.

(b) Mich, Yukon Territory

Cost recoveries for the nine months ended September 30, 2025 was \$50,000 (nine months ended September 30, 2024 – \$nil) related to a grant received from the Government of Yukon for the Company's mineral exploration program completed in 2024.

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

(c) JOGMEC Generative Alliance

On January 7, 2025, the Company entered into an option agreement to earn up to 100% interest the Advocate property, a greenfield awaruite exploration project located in Newfoundland. The Company will earn 80% interest in the property by making cash payments to the optionor totaling \$210,000 and incurring exploration expenditures of \$2,500,000, in aggregate, over a three-year period. If exercised in full, the Company has the right to acquire the remaining 20% interest in the property for a cash payment of \$6,000,000 within five years of exercise of the option. The property has been identified as Designated Property under the Generative Alliance program with FPX and JOGMEC holding 40% and 60% beneficial interests, respectively.

On April 1, 2025, the Company and JOGMEC entered into an amended and restated agreement to extend the Generative Alliance to an open-ended term. In addition, commencing April 1, 2025, the Company assumed a majority position in the Generative Alliance, contributing 60% of expenditures going forward and thereby securing a 60% ownership in new joint venture projects generated by the Generative Alliance. In connection with the extension of the Generative Exploration program, the Klow earn-in option was amended to extend the earn-in period for JOGMEC to earn a 60% interest in Klow by one year, to March 31, 2027.

Expenditures under the Generative Alliance agreement, Klow and Advocate options for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Generative Exploration	\$ 419,255	\$ 364,845	\$ 972,628	\$ 1,149,423
Klow	299,126	-	302,739	-
Advocate	100,730	-	224,686	-
Total expenditures	819,111	364,845	1,500,053	1,149,423
Less: JOGMEC funding	(504,466)	(273,941)	(874,868)	(1,058,519)
FPX expenditures under the Generative Alliance program	\$ 314,645	\$ 90,904	\$ 625,185	\$ 90,904

Recognized in the condensed consolidated interim financial statements as follows:

Other Nickel Properties	\$ 40,292	\$ -	\$ 89,874	\$ -
Exploration expenses	274,353	90,904	535,311	90,904
	\$ 314,645	\$ 90,904	\$ 625,185	\$ 90,904

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

6. LEASES

(a) Right-of-use assets

Right-of-use assets recorded for the Company's office premises was as follows:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 196,035	\$ 256,543
Additions	252,202	140,127
Disposals	(89,790)	-
Depreciation	(171,565)	(200,635)
Balance, end of period	\$ 186,882	\$ 196,035

(b) Lease liabilities

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

	September 30, 2025	December 31, 2024
Undiscounted minimum lease payments		
Less than one year	\$ 198,559	\$ 194,037
Two to three years	-	25,527
	198,559	219,564
Effect of discounting	(7,749)	(10,307)
Present value of minimum lease payments	190,810	209,257
Less: current portion	(190,810)	(184,186)
Non-current portion	\$ -	\$ 25,071

The net change in lease liabilities is as follows:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 209,257	\$ 269,444
Additions	252,202	140,127
Disposals	(99,432)	-
Principal payments	(188,881)	(227,238)
Interest expense	17,664	26,924
Balance, end of period	\$ 190,810	\$ 209,257

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

7. SHARE CAPITAL

(a) Share issuances and repurchases

During the nine months ended September 30, 2025, the Company purchased 605,000 Common Shares under its NCIB, which were subsequently cancelled. The shares were acquired at an average price of \$0.25 per share, with prices ranging from \$0.23 to \$0.35 per share. The total cost of \$152,250, plus \$4,269 of transaction costs, was deducted from shareholders' equity.

During the nine months ended September 30, 2025, the Company issued 669,466 common shares (2024 – 1,807,941) for options exercised in the period.

(b) Stock options

A summary of the Company's stock option transactions for the nine months ended September 30, 2025 is as follows:

	Number of options	Weighted average exercise price
Balance, December 31, 2024	16,485,000	\$ 0.51
Granted	5,305,000	0.30
Exercised	(3,100,000)	0.20
Balance, September 30, 2025	18,690,000	\$ 0.50

On July 10, 2025, the Company granted 5,305,000 stock options (nine months ended September 30, 2024 – 755,000 stock options) to directors, officers and employees of the Company. The options vest immediately and are exercisable for five years from grant date, expiring on July 10, 2030.

For the three and nine months ended September 30, 2025, the Company recognized share-based compensation expense of \$773,978 in relation to stock options. The fair value on grant date of \$0.15 per option was calculated using the Black-scholes option pricing model with the following weighted average assumptions: share price on grant date – \$0.26, expected life – 5 years, share price volatility – 71.5%, discount rate – 2.9% and expected dividend yield – 0%.

At September 30, 2025, the Company had the following number of stock options outstanding:

Range of exercise prices	Options outstanding and exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
<\$0.40	6,080,000	\$ 0.31	4.68
\$0.40 - \$0.59	4,040,000	0.47	2.04
\$0.60 - \$0.79	8,070,000	0.64	1.68
>\$0.80	500,000	0.80	0.95
	18,690,000	\$ 0.50	2.71

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Stated in Canadian dollars

(Unaudited)

7. SHARE CAPITAL (CONTINUED)

(c) Restricted Share Units (“RSUs”)

A summary of the Company’s RSU transactions for the nine months ended September 30, 2025 is as follows:

	Number of RSUs	Weighted average exercise price
Balance, December 31, 2024	3,845,000	\$ -
Granted	750,000	-
Settled	(1,281,670)	0.24
Balance, September 30, 2025	3,313,330	\$ -

On July 10, 2025, the Company granted 750,000 RSUs to officers of the Company. Each RSU will entitle the holder to receive one common share of the Company or the equivalent cash value upon settlement. The RSUs will vest over three years in equal installments on the annual anniversary of the grant date.

During the nine months ended September 30, 2025, the Company settled 1,281,670 (2024 – nil) RSUs in cash for total proceeds of \$307,601 (2025 – \$nil).

For the three and nine months ended September 30, 2025, the Company recognized share-based compensation expense of \$260,315 and \$444,627, respectively, (three months ended September 30, 2024 – \$163,266; nine months ended September 30, 2024 – \$455,705) in relation to vesting of RSUs.

8. NON-CONTROLLING INTEREST

Balance, December 31, 2024	\$	1,418,369
Dilution of interest in CLC		504,206
Share of net loss		(139,405)
Balance, September 30, 2025	\$	1,783,170

In April 2025, CLC completed a simple agreement for future equity (“SAFE”) financing for proceeds of \$250,000. Pursuant to an agreement between the Company and CLC, on June 27, 2025, the Company surrendered 15,750,000 common shares (the “Share Surrender”) in CLC for cancellation. As a result of the Share Surrender, the Company’s interest in CLC was reduced to 38% (December 31, 2024 – 88%) on an issued and outstanding basis.

The Company has determined that the Share Surrender does not result in loss of control over CLC due to the composition of the CLC Board. The Company therefore continues to consolidate the results of CLC.

9. COMMITMENTS

	< 1 year	1-3 years	>3 years	Total
Accounts payable and accrued liabilities	\$ 2,070,791	\$ -	\$ -	\$ 2,070,791
Office lease (undiscounted)	198,559	-	-	198,559
	\$ 2,269,350	\$ -	\$ -	\$ 2,269,350

FPX NICKEL CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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(Unaudited)

10. RELATED PARTY TRANSACTIONS

The Company considers its directors and officers to be key management personnel. Amounts paid to key management personnel during the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and fees	\$ 437,650	\$ 444,250	\$ 1,359,511	\$ 1,344,495
Share-based compensation	709,849	154,723	874,867	396,893
	\$ 1,147,499	\$ 598,973	\$ 2,234,378	\$ 1,741,388

At September 30, 2025, included in accounts payable and accrued liabilities was \$12,643 (December 31, 2024 – \$15,322) due to related parties. Amounts due to related parties are unsecured and non-interest bearing.

11. FAIR VALUE MEASUREMENTS

The Company's financial instruments consist of cash, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and share subscriptions. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy categorizes inputs to valuation techniques used in measuring fair value into the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value on the consolidated statements of financial position are summarized in levels of fair value hierarchy as follows:

		September 30, 2025	December 31, 2024
Share subscriptions – CO2 Lock	Level 3	\$ 1,685,879	\$ 1,435,879

There were no amounts transferred between levels of the fair value hierarchy during the three and nine months ended September 30, 2025.