

FIRST ATLANTIC NICKEL CORP. (FORMERLY AVANTE MINING CORP.)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
OCTOBER 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

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

The accompanying unaudited condensed interim financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these condensed interim 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 auditors.

FIRST ATLANTIC NICKEL CORP. (FORMERLY AVANTE MINING CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT OCTOBER 31, 2024 AND JANUARY 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)

	October 31, 2024 (unaudited)	January 31, 2024 (audited)
ASSETS		
Cash	\$ 639,517	\$ 889,581
Restricted cash (Note 10)	700,000	-
Tax receivable	158,446	231,899
Prepaid expenses and deposits	148,304	7,000
Total current assets	1,646,267	1,128,480
Right-of-use asset (Note 5)	49,395	12,245
Reclamation bond	6,000	6,000
Exploration and evaluation assets (Note 4)	4,955,600	1,737,582
Total assets	\$ 6,657,262	\$ 2,884,307
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	\$ 751,280	\$ 482,406
Flow-through share liability (Note 12)	305,003	8,907
Lease liability (Note 5)	19,420	13,615
Current liabilities	1,075,703	504,928
Lease liability (Note 5)	31,566	-
Total liabilities	1,107,269	504,928
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	12,085,386	8,129,606
Subscription receivable	(20,000)	(20,000)
Contributed surplus	3,283,099	2,944,114
Deficit	(9,798,492)	(8,674,341)
Total shareholders' equity	5,549,993	2,379,379
Total liabilities and shareholders' equity	\$ 6,657,262	\$ 2,884,307

NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN (NOTE 1)

SUBSEQUENT EVENTS (NOTE 14)

Authorized for issuance on behalf of the Board on December 18, 2024:

/s/ "Adrian Smith" Director

/s/ "Sang Goo Collin Kim" Director

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

FIRST ATLANTIC NICKEL CORP. (FORMERLY AVANTE MINING CORP.)
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)

	Three-month period ended, October 31		Nine-month period ended October 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Expenses				
Consulting fees	109,219	34,510	268,087	94,923
Depreciation expense (Note 5)	4,926	5,249	15,422	15,743
Interest expense (Note 5)	3,481	596	3,866	2,212
Management fees (Note 8)	-	37,500	36,500	54,500
Marketing	5,118	16,586	38,150	59,461
Office and miscellaneous	10,060	4,103	46,064	13,706
Professional fees	30,330	33,636	113,197	79,500
Share-based payments (Note 8)	279,823	218,346	612,633	218,346
Transfer agent and filing fees	8,722	3,019	93,213	45,883
Travel and promotion	103,558	16,224	377,259	31,341
Loss before other items	(555,237)	(369,769)	(1,604,391)	(615,615)
Other items				
Interest income	15,427	-	15,486	-
Impairment of mineral property (Note 4)	-	-	(13,152)	-
Flow-through liability reversal	347,683	10,991	448,546	19,098
Gain on forgiveness of accounts payable (Note 7)	-	-	29,360	-
Net loss and comprehensive loss for the period	(192,127)	(358,778)	(1,124,151)	(596,517)
Loss per share (basic and diluted)	(0.00)	(0.01)	(0.02)	(0.02)
Weighted average number of common shares outstanding	72,602,967	28,639,279	62,616,340	27,305,946

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FIRST ATLANTIC NICKEL CORP. (FORMERLY AVANTE MINING CORP.)
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Amount	Common Shares Subscriptions received (receivable)	Contributed Surplus	Deficit	Total
Balance, January 31, 2023	7,146,779	\$ 6,206,790	\$ 788,800	\$ 1,584,349	\$ (7,754,931)	\$ 825,008
Private placement (Note 9)	20,937,500	1,519,007	(808,800)	780,993	-	1,491,200
Share issuance costs	-	(216,875)	-	96,235	-	(120,640)
Shares issued for exploration and evaluation assets (Notes 4 and 9)	1,555,000	166,125	-	-	-	166,125
Share-based compensation	-	-	-	218,346	-	218,346
Flow-through premium	-	(24,375)	-	-	-	(24,375)
Net loss and comprehensive loss for the period	-	-	-	-	(596,517)	(596,517)
Balance, October 31, 2023	29,639,279	\$ 7,650,672	\$ (20,000)	\$ 2,679,923	(8,351,448)	1,959,147
Balance, January 31, 2024	41,880,949	\$ 8,129,606	\$ (20,000)	\$ 2,944,114	\$ (8,674,341)	\$ 2,379,379
Shares purchase agreement (Notes 6 and 9)	15,690,001	1,490,550	-	-	-	1,490,550
Shares issued for exploration and evaluation assets (Notes 4 and 9)	4,175,000	355,625	-	-	-	355,625
Private placement (Note 9)	9,928,571	2,085,000	-	-	-	2,085,000
Flow-through premium	-	(744,643)	-	-	-	(744,643)
Stock option exercises (Note 9)	4,525,000	644,454	-	(239,454)	-	405,000
Warrant exercises (Note 9)	755,000	124,794	-	(34,194)	-	90,600
Share-based compensation (Note 9)	-	-	-	612,633	-	612,633
Net loss and comprehensive loss for the period	-	-	-	-	(1,124,151)	(1,124,151)
Balance, October 31, 2024	76,954,521	\$ 12,085,386	\$ (20,000)	\$ 3,283,099	\$ (9,798,492)	\$ 5,549,993

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

FIRST ATLANTIC NICKEL CORP. (FORMERLY, AVANTE MINING CORP.)
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)

	2024	2023
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	(1,124,151)	(596,517)
Items not involving cash		
Share-based payments	612,633	218,346
Depreciation	15,422	15,743
Interest	3,866	2,212
Flow-through share premium	(448,547)	(19,098)
Impairment of mineral properties	13,182	-
Gain on forgiveness of accounts payable	(29,360)	-
Changes in non-cash working capital items		
Amounts receivable	73,453	(81,494)
Prepaid expenses and deposits	(141,304)	(98,333)
Accounts payable and accrued liabilities	297,167	79,056
Net cash used in operating activities	(727,639)	(480,085)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Investment in exploration and evaluation assets	(45,000)	96,125
Exploration expenditures	(1,358,218)	(945,707)
Acquisition of 1146199 B.C. Ltd.	18,193	-
Net cash used in investing activities	(1,385,025)	(849,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(18,000)	(18,000)
Proceeds from exercise of stock options	405,000	-
Proceeds from exercise of warrants	90,600	-
Proceeds from private placements, net of share issuance cost	2,085,000	1,366,435
Net cash provided by financing activities	2,562,600	1,348,435
Change in cash	449,936	18,768
Cash, beginning of period	889,581	813,304
Cash, end of period	1,339,517	832,072
SUPPLEMENTAL DISCLOSURE		
Finders' warrants issued	-	96,235
Fair value adjustment from warrants exercised	34,194	-
Fair value adjustment from options exercised	239,454	-
Shares issued for exploration and evaluation assets	355,625	166,125
Taxes paid	-	-
Interest paid	-	-

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

FIRST ATLANTIC NICKEL CORP. (FORMERLY, AVANTE MINING CORP.)
NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

First Atlantic Nickel Corp. (formerly Avante Mining Corp.) (the “Company”) was incorporated pursuant to the British Columbia Business Corporations Act on February 1, 2011. On May 15, 2023, the Company changed its name to Avante Mining Corp. from ArcPacific Resources Corp. and on April 10, 2024, the Company changed its name to First Atlantic Nickel Corp. The Company’s shares are listed for trading on the TSX Venture Exchange under the symbol “FAN”. The address of the Company’s corporate office and its principal place of business is 1001 - 1166 Alberni Street, Vancouver, British Columbia, Canada V6E 3Z3.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. As at October 31, 2024, the Company owned a 100% interest in, or held options to acquire a 100% interest in the Voisey’s West Property (formerly known as TL Nickel Property), Rey Lake Property, Lucky Mike Mineral Property, the Silver Lode Claims, the Pipestone – SSAF, the Pipestone South Property and the Pipestone Nickel Property (collectively “the Properties”). During the period ended October 31, 2024, the Company continues to be active in the investigation of the viability of its Properties. The Company has not yet determined whether any of the Properties may contain a mineral resource that may eventually be economically recoverable. The economic viability of the Properties will depend on the establishment of ore reserves, the confirmation of the Company’s interest in the mineral claims and the ability of the Company to obtain the necessary financing to complete its development and place them into commercial production.

These unaudited condensed interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future. The Company has incurred losses since its inception and has an accumulated deficit of \$9,798,492 (January 31, 2024 - \$8,674,341) as at October 31, 2024. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future. These factors may cast significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern and such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

The unaudited condensed interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended January 31, 2024.

The unaudited condensed interim financial statements were authorized for issue by the Board of Directors on December 18, 2024.

b) Functional currency

The functional and presentation currency of the Company and its wholly owned subsidiaries is the Canadian dollar.

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c) Basis of consolidation

The condensed interim consolidated financial statements for the period ended October 31, 2024, includes the accounts of the Company and its wholly-owned subsidiaries, ACP Carbon Corp and 1446199 B.C. Ltd. All inter-company balances and transactions have been eliminated upon consolidation.

d) Measurement basis

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3(i). In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

In preparing these condensed interim consolidated financial statements, the material accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended January 31, 2024.

a) Significant accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience, current and future economic conditions and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and may change if new information becomes available. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if the revision affects both the current and future periods.

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NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Business combination and asset acquisition

Judgment is required to determine if the Company's acquisition represented a business combination or an asset purchase. More specifically, management concluded that the acquisition of 1446199 BC Ltd. did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs. As the Company concluded that the acquisition of 1446199 BC Ltd. was an asset acquisition, an allocation of the purchase price to the individual identifiable assets acquired, including identifiable and unidentifiable intangible assets, and liabilities assumed based on their fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the consolidated statements of financial position.

In certain circumstances where estimates have been made, the Company may obtain third-party valuations of certain assets, which could result in further refinement of the fair-value allocation of certain purchase prices and accounting adjustments.

Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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4. EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets for the periods ended October 31, 2024 and January 31, 2024:

	Lucky Mike \$	Blackdome Property \$	Rey Lake Property \$	Voisey's West Property \$	Pipestone Property – SSAF \$	Pipestone Property – South \$	Pipestone Nickel Property \$	Atlantis Nickel Project \$	Total \$
Acquisition costs									
Balance, January 31, 2023	108,123	67,000	23,750	40,000	-	-	-	-	238,873
Addition	-	44,500	14,125	233,125	67,500	-	-	-	359,250
Impairment	-	(111,500)	-	-	-	-	-	-	(111,500)
Balance, January 31, 2024	108,123	-	37,875	273,125	67,500	-	-	-	486,623
Addition	-	-	17,125	-	20,000	18,500	1,490,395	345,000	1,891,020
Balance, October 31, 2024	108,123	-	55,000	273,125	87,500	18,500	1,490,395	345,000	2,377,643
Exploration costs									
Balance, January 31, 2023	156,989	59,891	-	-	-	-	-	-	216,880
Field work and supplies	286	-	-	20,968	6,516	-	-	-	27,770
Helicopter	-	-	-	341,463	-	-	-	-	341,463
Sampling	-	-	-	13,999	-	-	-	-	13,999
Travel	360	-	-	130,032	-	-	-	-	130,392
Drilling	-	-	-	232,187	-	-	-	-	232,187
Geological	75,762	3,150	-	238,959	3,270	-	-	-	321,141
Geophysical	-	-	-	22,688	-	-	-	-	22,688
Mineral claims	-	3,118	-	850	-	-	-	-	3,968
Professional fees	-	-	-	6,630	-	-	-	-	6,630
Impairment	-	(66,159)	-	-	-	-	-	-	(66,159)
Balance, January 31, 2024	233,397	-	-	1,007,776	9,786	-	-	-	1,250,959
Field work and supplies	1,482	-	-	436,330	2,964	-	-	-	440,776
Sampling	-	-	-	16,564	12,526	-	-	-	29,090
Travel	2,409	-	-	171,400	645	-	-	-	174,454
Mineral claims	-	3,152	-	-	-	-	-	-	3,152
Geological (Note 8)	24,607	10,000	-	336,111	160,919	-	-	-	531,637
Professional fees	2,975	-	-	97,823	60,243	-	-	-	161,041
Impairment	-	(13,152)	-	-	-	-	-	-	(13,152)
Balance, October 31, 2024	264,870	-	-	2,066,004	247,083	-	-	-	2,577,957
Total costs, October 31, 2024	372,993	-	55,000	2,339,129	334,583	18,500	1,490,395	345,000	4,955,600
Total costs, January 31, 2024	341,520	-	37,875	1,280,901	77,286	-	-	-	1,737,582

FIRST ATLANTIC NICKEL CORP. (FORMERLY, AVANTE MINING CORP.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023
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Lucky Mike Mineral Project, British Columbia

The Company owns a 100% interest in certain mineral claims located in the Nicola Mining Division, British Columbia.

The vendor retained a 2% net smelter returns royalty (the "NSR") in respect of the property. The Company has the option to purchase the NSR for \$1,000,000 at any time during a five-year period commencing from the date of commercial production.

Silver Lode Claims, British Columbia

On August 10, 2020, the Company acquired the "Silver Lode" claims in the Nicola Mining Division by means of staking. The claims adjoin the Company's Luck Mike claims.

Blackdome Mineral Property, British Columbia

On October 17, 2020, the Company entered into an agreement to acquire a 100% interest in the Blackdome mineral property (the "Blackdome Property"), pursuant to an option agreement (the "Blackdome Option Agreement") with a third party (the "Blackdome Optionor").

Under the terms of the Blackdome Option Agreement, the Company has the option to acquire a 100% interest in the Property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common Shares	Minimum Exploration Expenditures \$
Within 14 days of the acceptance date of the TSX Venture Exchange ("Acceptance Date") (paid and issued)	20,000	20,000	-
On or before August 7, 2021 (paid)	30,000	-	-
On or before December 7, 2021 (met)	-	-	50,000
On or before February 28, 2023 (paid and issued) (Note 8)	40,000	30,000	-
On or before August 7, 2023	-	30,000	-
On or before February 28, 2024	60,000	-	-
On or before August 7, 2024	-	40,000	150,000
Total	150,000	120,000	200,000

In accordance with the Blackdome Option Agreement, the Company will pay a 1.5% NSR to the Blackdome Optionor on commencement of commercial production. The Company will have the right, at any time prior to the commencement of commercial production, to purchase 1.0% of the 1.5% NSR for \$1,000,000.

As at January 31, 2024, the Company recorded a property impairment expense of \$177,659 as the Company plans to terminate the option agreement. During the period ended October 31, 2024, the Company elected not to make the option payment and thus terminated the option on Blackdome (Note 14). During the period ended October 31, 2024, the Company recorded a property impairment expense of \$13,152.

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Rey Lake, British Columbia

On February 17, 2022, the Company entered into an agreement to acquire a 100% interest in the Rey Lake Property, pursuant to an option agreement.

Under the terms of the Rey Lake Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common shares
Within 10 days of the acceptance date of the TSX Venture Exchange ("Acceptance Date") (paid and issued)	10,000	25,000
On or before February 17, 2023 (paid and issued) (Note 9)	10,000	25,000
On or before February 17, 2024 (paid and issued) (Note 9)	15,000	25,000
On or before February 17, 2025	15,000	25,000
On or before February 17, 2026	20,000	50,000
On or before February 17, 2027	30,000	50,000
Total	100,000	200,000

In accordance with the terms of the Rey Lake agreement, the optionor will retain a 2% NSR in respect of the property.

Voisey's West Property (formerly known as TL Nickel Property), Newfoundland and Labrador

On November 20, 2022, the Company entered into an option agreement to acquire a 100% interest in the Voisey's West Property located in Newfoundland and Labrador.

Under the terms of this property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common shares
Upon receipt of approval from the TSX Venture Exchange (paid and issued)	25,000	50,000
On or before November 20, 2023 (paid and issued)	50,000	75,000
On or before November 20, 2024 (paid and issued subsequently) (Note 14)	100,000	150,000
Total	175,000	275,000

In accordance with the terms of the Voisey's West Property agreement, the optionor will retain a 2% NSR in respect of the property.

On March 29, 2023, the Company expanded the Voisey's West Property and entered into a purchase agreement to acquire an undivided 100% interest, subject to 2% NSR, in and to 96 minerals claims located in Newfoundland and Labrador, Canada. The Company will earn a 100% interest (subject to 2% NSR) in the Property by the issuance of 1,500,000 common shares (issued) to the Vendor and payment of cash consideration of \$20,000 (paid) within 5 days of receipt of approval from the TSX Venture Exchange. The Company has the right to buy back half of the NSR equal to 1% for \$1,000,000 at any time and the right of first refusal on the remaining 1% NSR.

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Pipestone Property – SSAF Option, Newfoundland and Labrador

The Company entered into an option agreement dated November 7, 2023 with SSAF Collective, an optionor group, whereby the Company was granted the right to acquire a 100% undivided legal and beneficial interest in the Pipestone Property - SSAF.

Under the terms of the option agreement, the Company has the right to acquire a 100% undivided legal and beneficial interest in the claims. Under the terms of the Pipestone Property - SSAF, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common shares
Upon receipt of approval from the TSX Venture Exchange (paid and issued)	30,000	500,000
Six months after the effective date (paid)	20,000	-
On or before first anniversary	60,000	500,000
On or before second anniversary	80,000	1,000,000
On or before third anniversary	90,000	1,000,000
On or before fourth anniversary	100,000	1,000,000
Total	380,000	4,000,000

The Company must also incur an aggregate of \$1,500,000 in expenditures or the expenditures required to keep the property in good standing, on or before the fourth anniversary of the Effective Date of the option agreement. In accordance with the terms of the option agreement, the optionor will retain a 2% NSR in respect of the property.

Pipestone South Property, Newfoundland and Labrador

The Company entered into an option agreement dated January 6, 2024, whereby the Company was granted the right to acquire a 100% undivided interest in the Pipestone South Property.

Under the terms of the Pipestone South Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment \$	Number of Common shares
Within 10 days of receiving approval from the TSX Venture Exchange (paid and issued) (Note 9)	5,000	150,000
On or before first anniversary	10,000	175,000
On or before second anniversary	15,000	225,000
On or before third anniversary	25,000	250,000
Total	55,000	800,000

Pipestone Nickel Property, Newfoundland and Labrador

The Company entered into a share purchase agreement dated March 4, 2024 with 1446199 B.C. Ltd. ("1446"), whereby 1446 has a 100% interest in 13 mining licenses and 695 claims known as Pipestone Nickel Property, located in the Province of Newfoundland and Labrador (Note 6).

Atlantis Nickel Project, Newfoundland and Labrador

The Company entered into an option agreement dated September 16, to acquire a 100% undivided interest in 13 mining licenses consisting 547 claims known as Atlantis Nickel Project, located in the Province of Newfoundland and Labrador.

Under the terms of the option agreement, the Company has the option to acquire a 100% interest in by making issuing 4,000,000 common shares (issued, Note 9) and making a cash payment of \$5,000 (paid) to the optionors.

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5. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company has a lease contract for its facility used in the Company's operations. On March 1, 2022, the Company entered into a lease term (the "Initial Lease") expiring on August 31, 2024 and on April 1, 2024, the company terminated the Initial Lease in favour of a New Lease (the "New Lease"). The New Lease has a contract term of 36 months. The Company applied a discount rate of 12%. Set below are the carrying amounts of the lease liability recognized and the movements during the period:

	Right-of-use Asset \$	Lease Liability \$
As at January 31, 2023	33,236	(34,963)
Depreciation	(20,991)	-
Interest	-	(2,652)
Lease payments	-	24,000
As at January 31, 2024	12,245	(13,615)
Addition	61,319	(61,319)
Depreciation	(15,422)	-
Interest	-	(3,866)
Lease payments	-	18,000
Lease termination	(8,747)	9,814
As at October 31, 2024	49,395	50,986
Non-current lease liability		(31,566)
Current lease liability		(19,420)
Total lease liability		(50,986)

The following table shows the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at October 31, 2024:

January 31, 2025	\$	30,000
January 31, 2026	\$	24,000
January 31, 2027	\$	4,000

6. ASSET ACQUISITION

On March 4, 2024, the Company entered into a share purchase agreement to acquire all of the issued and outstanding securities of 1446199 B.C. Ltd. ("1446"), from an arm's length party. As consideration, the Company issued 15,690,001 common shares of the Company with a fair value of \$1,490,550. The fair value was determined using a level 1 input on March 14, 2024, the date of issuance.

1146 is the owner of a 100% interest in 13 mining licenses and 695 claims known as Pipestone Nickel Property, located in the Province of Newfoundland and Labrador (Note 4). The acquisition is considered to be accretive to the Company's overall objectives.

The acquisition of 1146 does not constitute a business combination because this entity does not meet the definition of a business under IFRS 3 – *Business Combinations*. As a result, the transaction has been measured at the fair value of equity consideration issued to acquire this entity. The fair value of the consideration paid was determined based on the fair value of the assets received as determined based on IFRS 2 – *Share Based Payments*.

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Purchase price:	\$
15,690,001 common shares	1,490,550
Total consideration paid	1,490,550
Net assets acquired:	
Cash	18,193
Acquired mineral property (Pipestone Nickel Property) (Note 4)	1,472,357
	1,490,550

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2024	January 31, 2024
	\$	\$
Accounts payable (Note 8)	729,530	403,064
Accrued liabilities (Note 8)	21,750	79,342
	751,280	482,406

During the period ended October 31, 2024, the Company entered into a debt forgiveness agreement and recorded a gain on forgiveness of debt of \$29,360.

8. RELATED PARTY TRANSACTIONS AND BALANCES AND KEY MANAGEMENT COMPENSATION

Key management includes former and current directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel during the periods ended October 31, 2024 and 2023 is summarized below:

	October 31, 2024	October 31, 2023
	\$	\$
Management fees to the CEO of the Company	45,000	25,000
Management fees to the CFO of the Company	4,500	4,500
Management and consulting fees to Directors of the Company	-	22,000
Geological consulting to a Company controlled by the CEO, capitalized in exploration and evaluation assets (Note 4)	44,750	-
Share-based payments	-	147,705
Total	94,250	199,205

As at October 31, 2024, the Company owed \$60,312 (January 31, 2024 - \$59,494) recorded in accounts payable and accrued liabilities for amounts owing to related parties (Note 7). The amounts are owed to members of key management. The amounts owing are unsecured, non-interest bearing and due on demand.

During the period ended October 31, 2024, related party stock option exercises totalled \$40,200 (Note 9).

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9. SHARE CAPITAL

Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding:

As at October 31, 2024, the issued share capital is comprised of 76,954,521 (January 31, 2024 – 41,880,949) common shares.

For the period ended October 31, 2024, the Company had the following share capital transactions:

On February 1, 2024, the Company issued 150,000 common shares with a fair value of \$13,500 and paid \$5,000 pursuant to the Pipestone South Property agreement (Note 4).

On February 16, 2024, Company issued 25,000 common shares with a fair value of \$2,125 and paid \$15,000 for option payments pursuant to the Rey Lake agreement (Note 4).

On March 14, 2024, the Company issued 15,690,001 common shares with a fair value of \$1,490,550 pursuant to the acquisition of 1446 (Note 6). The fair value was determined using a level 1 input on March 14, 2024, the date of issuance.

On June 20, 2024, the Company issued 9,928,571 flow-through common shares (“FT Shares”) at a price of C\$0.21 per FT Share for gross proceeds of \$2,085,000. In connection with the Private Placement, the Company entered into an escrow agreement with Oberon Capital Corporation (the “Agent”) and Fogler, Rubinof (the “Escrow Agent”) pursuant to which the Agent has received from certain subscribers, the sum of \$1,400,000 (the “Escrowed Funds”) as partial payment of the subscription price, of which funds are currently held in trust pending closing of the Private Placement and to be released by the Escrow Agent in accordance with the terms of the Escrow Agreement (Note 10). Of the total proceeds of \$2,085,000, \$744,643 was allocated to a flow-through premium liability using the residual method.

On September 30, 2024, Company issued 4,000,000 common shares with a fair value of \$340,000 and paid \$5,000 for option payments pursuant to the Atlantis Nickel Project agreement (Note 4).

During the period ended October 31, 2024, the Company issued 4,525,000 common shares pursuant to the exercise of 4,525,000 stock options for total gross proceeds of \$405,000. The Company reclassified \$239,454 from contributed surplus to share capital to account for the fair value of the exercised stock options.

During the period ended October 31, 2024, the Company issued 755,000 common shares pursuant to the exercise of 755,000 warrants for total gross proceeds of \$90,600. The Company reclassified \$34,194 from contributed surplus to share capital to account for the fair value of the exercised warrants.

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For the period ended October 31, 2023, the Company had the following share capital transactions:

On February 1, 2023, the Company issued 17,000,000 Units for gross proceeds of \$1,700,000. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share in the capital of the Company at a price of \$0.20 per share for a period of 36 months from the date of issuance. The fair value of private placement warrants was estimated to be \$728,586 using the relative fair-value method and Black-Scholes Option Pricing model with the following assumptions: term of 3 years; expected volatility of 137%; risk-free rate of 3.19%; and expected dividends of zero.

In connection with the private placement, the Company paid finders' fees of \$60,640 and issued 454,400 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable to acquire one additional common share at a price of \$0.10 for a period of three years from the date of issuance. The fair value of the Broker Warrants was estimated to be \$60,052 using the Black-Scholes Option Pricing Model with the following assumptions: term of 3 years; expected volatility of 137%; risk-free rate of 3.19%; and expected dividends of zero.

On February 17, 2023, the Company issued 25,000 common shares pursuant to the Rey Lake option agreement (Note 4).

On May 24, 2023, the Company issued 937,500 flow-through ("FT") units for gross proceeds of \$150,000. Of the total proceeds of \$150,000, \$9,375 was allocated to a flow-through premium liability. Each unit consists of one flow-through common share in the capital of the Company and one-half of one transferable common share purchase warrant. Each warrant entitles the holder to purchase one non-flow through share in the capital of the Company at a price of \$0.20 per share for a period of 24 months from the date of issuance. The fair value of private placement warrants was estimated to be \$52,407 using the relative fair-value method and Black-Scholes Option Pricing model with the following assumptions: term of 2 years; expected volatility of 114%; risk-free rate of 4.08%; and expected dividends of zero.

In connection with the private placement, the Company paid finders' fees of \$7,500 and issued 93,750 broker warrants ("Broker Warrants"). Each Broker Warrant grants the holder the right to acquire one additional common share at a price of \$0.16 for a period of two years from the date of issuance. The fair value of the Broker Warrants was estimated to be \$8,217 using the Black-Scholes Option Pricing Model with the following assumptions: term of 2 years; expected volatility of 114%; risk-free rate of 4.08%; and expected dividends of zero.

On May 30, 2023, the Company issued 30,000 common shares pursuant to the Blackdome Mineral property agreement (Note 4).

On September 1, 2023, the Company issued 3,000,000 flow-through common shares of the Company (the "FT Shares") at a price of \$0.15 for gross proceeds of \$450,000. Of the total proceeds of \$450,000, \$15,000 was allocated to a flow-through premium liability. In connection with the Private Placement, the Company paid finder fees of \$45,000 cash and issued 300,000 non-transferable finder's warrants ("Finder's Warrants") to an eligible arm's length party. Each Finder's Warrant is exercisable to acquire one additional common share in the capital of the Company, at an exercise price of \$0.15 per common share for a period of two years from closing. The fair value of the Broker Warrants was estimated to be \$27,966 using the Black-Scholes Option Pricing Model with the following assumptions: term of 2 years; expected volatility of 128%; risk-free rate of 4.46%; and expected dividends of zero.

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Stock options

The Company grants incentive stock options as permitted pursuant to the Company's Stock Option Plan (the "Plan") approved by the directors on May 28, 2012, which complies with the rules and policies of the TSX Venture Exchange. Under the Plan, the aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Company at the time of the granting of options. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest immediately when granted unless otherwise specified by the Board of Directors.

On March 26, 2024, the Company granted 3,000,000 stock options to consultants of the Company. The options vested immediately and 2,000,000 stock options have an exercise price of \$0.08 per option with the remainder exercisable at \$0.09 per option. All stock options have an expiry date of March 26, 2026. The fair value of the options granted of \$139,248 was determined using the Black-Scholes Option Pricing Model with the following assumptions: stock price at grant date of \$0.08-\$0.09, risk-free rate of 4.02%, term of 1.36 years, expected volatility of 139% and no expected dividends.

On April 24, 2024, the Company granted 600,000 stock options to a consultant of the Company. The options vested immediately and allow the holder to purchase one common share of the Company at \$0.10 per option until April 24, 2026. The fair value of the options granted of \$8,834 was determined using the Black-Scholes Option Pricing Model with the following assumptions: stock price at grant date of \$0.11, risk-free rate of 4.23%, term of 0.01 years, expected volatility of 164% and no expected dividends.

On May 17, 2024, the Company granted 2,050,000 stock options to consultants of the Company. The options vested immediately and allow the holder to purchase one common share of the Company at \$0.10-0.12 per option until May 17, 2026. The fair value of the options granted of \$187,520 was determined using the Black-Scholes Option Pricing Model with the following assumptions: stock price at grant date of \$0.14, risk-free rate of 4.23%, term of 1.24 years, expected volatility of 139% and no expected dividends.

On September 13, 2024, the Company granted 1,500,000 stock options to consultants of the Company. The options vested immediately and allow the holder to purchase one common share of the Company at \$0.08 per option. 1,300,000 stock options expire on September 13, 2026 and the remaining 200,000 expire on September 30, 2029. The fair value of the options granted of \$76,854 was determined using the Black-Scholes Option Pricing Model with the following assumptions: stock price at grant date of \$0.08, risk-free rate of 2.70%-3.00%, term of 1.16 2.9 years, expected volatility of 142-160% and no expected dividends.

On October 11, 2024, the Company granted 2,950,000 stock options to consultants of the Company. The options vested immediately and allow the holder to purchase one common share of the Company at \$0.085 per option until October 11, 2029. The fair value of the options granted of \$200,176 was determined using the Black-Scholes Option Pricing Model with the following assumptions: stock price at grant date of \$0.085, risk-free rate of 2.96%, term of 2.91 years, expected volatility of 147% and no expected dividends.

As at October 31, 2024, the Company has 7,436,300 stock options outstanding with weighted average exercise price of \$0.12 and weighted average remaining life of 4.61 years.

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A summary of the Company's stock options is as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Outstanding and exercisable, January 31, 2023	421,300	0.82
Granted	1,700,000	0.12
Expired	(260,000)	(1.00)
Outstanding and exercisable, January 31, 2024	1,861,300	0.15
Granted	10,100,000	0.09
Exercised	(4,525,000)	(0.09)
Outstanding and exercisable, October 31, 2024	7,436,300	0.11

The following table summarizes stock options outstanding and exercisable as at October 31, 2024:

Outstanding and exercisable	Exercise Price \$	Weighted average remaining life	Expiry date
1,250,000	0.10	0.26	May 17, 2026
11,300	0.75	0.003	November 9, 2026
1,300,000	0.08	0.33	September 13, 2026
150,000	0.50	0.05	March 15, 2027
200,000	0.08	0.13	September 13, 2029
2,950,000	0.09	1.96	October 11, 2029
1,575,000	0.12	1.88	September 6, 2033
7,436,300		4.61	

Warrants

A summary of the Company's warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Outstanding and exercisable, January 31, 2023	971,967	0.95
Issued	24,150,235	0.18
Expired	(716,967)	(1.03)
Outstanding and exercisable, January 31, 2024	24,405,235	0.18
Exercised	(755,000)	0.12
Expired	(255,000)	(0.70)
Outstanding and exercisable, October 31, 2024	23,395,235	0.19

The following table summarizes share purchase warrants outstanding and exercisable as at October 31, 2024:

Outstanding and exercisable	Exercise Price \$	Weighted Average Remaining Life	Expiry date
468,750	0.20	0.01	May 24, 2025
93,750	0.16	0.00	May 24, 2025
300,000	0.15	0.01	September 1, 2025
5,078,335	0.12	0.25	December 21, 2025
17,000,000	0.20	0.91	February 1, 2026
454,400	0.10	0.02	February 1, 2026
23,395,235		1.21	

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10. RESTRICTED CASH

On May 24, 2024, pursuant to the flow-through Private Placement, \$1,400,000 of the proceeds were held in trust and are to be released by the Escrow Agent in accordance with the terms of the Escrow Agreement (Note 9).

As at October 31, 2024, \$700,000 of the funds remained in escrow.

11. MANAGEMENT OF CAPITAL

The Company defines capital as debt and all accounts in equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern.

As at October 31, 2024, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company will continue to rely on capital markets to support continued growth. The Company is not subject to any externally imposed capital requirement. There were no changes to the Company's approach to risk management during the year.

12. FINANCIAL INSTRUMENT AND FINANCIAL RISK

The Company's financial instruments include cash, amounts receivable and accounts payable. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Fair value of financial instruments

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following 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).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

As at October 31, 2024:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash and restricted cash	1,339,517	-	-	1,339,517

As at January 31, 2024:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	889,581	-	-	889,581

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Financial risk management objectives and policies:

The Company's financial instruments include cash, amounts receivable and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) *Currency risk*

Currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

(iii) *Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution. The Company is not exposed to significant risks associated with credit risk.

(iv) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at October 31, 2024, the Company had cash of \$1,339,517 (January 31, 2024 - \$889,581) to settle current liabilities of \$1,075,703 (January 31, 2024 - \$504,928) which fall due for payment within 12 months.

13. COMMITMENT

Flow-through Share Liability and Expenditure Commitment

In May 2023, the Company raised \$150,000 by issuing flow-through shares (Note 8). The premium paid by investors in excess of the market price of the shares was \$9,375. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2024 in the amount of \$150,000 which was renounced to investors in December 2023. As of October 31, 2024, the Company has fulfilled this obligation.

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In September 2023, the Company raised \$450,000 by issuing flow-through shares (Note 8). The premium paid by investors in excess of the market price of the shares was \$15,000. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2024 in the amount of \$450,000 which will be renounced to investors in December 2023. As of October 31, 2024, the Company has fulfilled this obligation.

In June 2024, the Company raised \$2,085,000 by issuing flow-through shares (Note 8). The premium paid by investors in excess of the market price of the shares was \$744,643. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2025 in the amount of \$2,085,000 which will be renounced to investors in December 2024. As of October 31, 2024, the Company has incurred exploration expenditures of \$1,230,990.

Under Canadian tax legislation, a company is permitted to issue flow-through shares, whereby the Company agrees to incur qualifying exploration and evaluation expenditures and renounce the related income tax deductions to the investors. Proceeds from the issuance of these shares are allocated between share capital and the sale of the related tax benefit. The allocation is made based on the difference between the quoted price of the existing shares and the price that the investor pays for the shares. A liability is recognized for the difference. The liability is reduced and the reduction of the premium liability is recorded as premium on flow-through shares on a pro-rata basis to the corresponding eligible expenditures that have been incurred.

	Flow-through Premium Liability \$	Flow-through Spending Commitment \$
Balance, January 31, 2023	-	-
May 2023 flow-through issuance	9,375	150,000
September 2023 flow-through issuance	15,000	450,000
Reduction for expenses incurred	(15,468)	(332,804)
Balance, January 31, 2024	8,907	267,196
June 2024 flow-through issuance	744,643	2,085,000
Reduction for expenses incurred	(448,547)	(1,498,186)
Balance, October 31, 2024	305,003	854,010

14. SUBSEQUENT EVENTS

- a) On November 6, 2024, the Company granted 4,700,000 stock options to consultants of the Company. The stock options vested immediately and is exercisable at \$0.12 per option, expiring on November 6, 2026.
- b) Subsequent to October 31, 2024, the Company issued 4,200,000 common shares pursuant to the exercise of 4,200,000 stock options for gross proceeds of \$391,750.
- c) Subsequent to the period ended October 31, 2024, the Company issued 3,051,875 warrants pursuant to the exercise of 3,051,875 warrants for gross proceeds of \$405,100.
- d) Subsequent to the period ended October 31, 2024, the Company issued 150,000 common shares and paid cash in the amount of \$100,000 pursuant to the Voisey's West Property agreement (Note 4).