

**FIRST ATLANTIC NICKEL CORP.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**OCTOBER 31, 2025 AND 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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### **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.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT OCTOBER 31, 2025 AND 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**

As at,	Notes	October 31, 2025 Unaudited \$	January 31, 2025 Audited \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		810,546	138,090
Tax receivable		144,980	267,790
Prepaid expenses and deposits		180,801	31,958
		1,136,327	437,838
Right-of-use asset	5	28,956	44,285
Reclamation bond		8,500	6,000
Exploration and evaluation assets	4	9,718,667	6,960,802
<b>Total assets</b>		<b>10,892,450</b>	<b>7,448,925</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	200,118	846,619
Lease liability	5	21,750	19,982
		221,868	866,601
Convertible debenture	8	2,765,744	-
Lease liability	5	9,816	26,365
<b>Total liabilities</b>		<b>2,997,428</b>	<b>892,966</b>
<b>Shareholders' Equity</b>			
Share capital	10	16,389,921	13,767,005
Subscription receivable		(20,000)	(20,000)
Contributed surplus		3,468,796	3,332,447
Deficit		(11,943,695)	(10,523,493)
<b>Total shareholders' equity</b>		<b>7,895,022</b>	<b>6,555,959</b>
<b>Total liabilities and shareholders' Equity</b>		<b>10,892,450</b>	<b>7,448,925</b>

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

SUBSEQUENT EVENTS (NOTE 14)

Authorized for issuance on behalf of the Board on December 23, 2025:

/s/ "Adrian Smith" \_\_\_\_\_ Director

/s/ "Kosta Tsoutsis" \_\_\_\_\_ Director

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

**FIRST ATLANTIC NICKEL CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE PERIOD ENDED OCTOBER 31, 2025 AND 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**

		Three month period ended,		Nine month period ended	
		October 31,	October 31,	October 31,	October 31,
		2025	2024	2025	2024
	Notes	\$	\$	\$	\$
<b>Expenses</b>					
Consulting fees		72,935	109,219	203,529	268,087
Depreciation expense	5	5,110	4,926	15,330	15,422
Interest expense	5,8	946	3,481	3,232	3,866
Management fees	9	19,500	-	63,500	36,500
Marketing		175,920	5,118	493,336	38,150
Office and miscellaneous		220,686	10,060	538,057	46,064
Professional fees		48,665	30,330	127,340	113,197
Share-based payments	10	276,679	279,823	745,529	612,633
Transfer agent and filing fees		14,250	8,722	52,510	93,213
Travel and promotion		12,808	103,558	56,207	377,259
<b>Total expenses</b>		<b>(847,499)</b>	<b>(555,237)</b>	<b>(2,298,570)</b>	<b>(1,604,391)</b>
<b>Other Items</b>					
Interest income		-	15,427	-	15,486
Flow-through share premium	13	-	347,683	536,550	448,546
Gain on forgiveness of accounts payable		-	-	74,750	29,360
Gain on settlement of debt	10	-	-	32,812	-
Revaluation of convertible debenture	8	(71,836)	-	234,256	-
Property impairment	4	-	-	-	(13,152)
<b>Total other items</b>		<b>(71,836)</b>	<b>363,110</b>	<b>878,368</b>	<b>480,240</b>
<b>Net comprehensive loss for the period</b>		<b>(919,335)</b>	<b>(192,127)</b>	<b>(1,420,202)</b>	<b>(1,124,151)</b>
Basic and diluted loss per share for the period		(0.01)	(0.00)	(0.02)	(0.02)
Weighted average number of common shares outstanding		95,068,754	72,602,967	93,139,556	62,616,340

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**FIRST ATLANTIC NICKEL CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED OCTOBER 31, 2025 AND 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**

	Number of shares #	Share Capital \$	Subscriptions received (receivable) \$	Contributed Surplus \$	Deficit \$	Total \$
<b>Balance, January 31, 2024</b>	41,880,949	8,129,606	(20,000)	2,944,114	(8,674,341)	2,379,379
Shares purchase agreement	15,690,001	1,490,550	-	-	-	1,490,550
Shares issued for exploration and evaluation assets	4,175,000	355,625	-	-	-	355,625
Private placement	9,928,571	2,085,000	-	-	-	2,085,000
Flow-through premium	-	(744,643)	-	-	-	(744,643)
Option exercises	4,525,000	644,454	-	(239,454)	-	405,000
Warrant exercises	755,000	124,794	-	(34,194)	-	90,600
Share-based compensation	-	-	-	612,633	-	612,633
Net loss and comprehensive loss for the period	-	-	-	-	(1,124,151)	(1,124,151)
<b>Balance, October 31, 2024</b>	<b>76,954,521</b>	<b>12,085,386</b>	<b>(20,000)</b>	<b>3,283,099</b>	<b>(9,798,492)</b>	<b>5,549,993</b>
<b>Balance, January 31, 2025</b>	85,798,901	13,767,005	(20,000)	3,332,447	(10,523,493)	6,555,959
Private placement, net of share issuance cost	2,190,200	536,648	-	-	-	536,648
Warrant exercises	4,293,250	997,184	-	(244,734)	-	752,450
Option exercises	3,420,000	768,896	-	(364,446)	-	404,450
Mineral property issuance	200,000	48,000	-	-	-	48,000
Asset purchase agreement	1,000,000	205,000	-	-	-	205,000
Debt settlement	312,500	67,188	-	-	-	67,188
Share-based compensation	-	-	-	745,529	-	745,529
Net loss and comprehensive loss for the period	-	-	-	-	(1,420,202)	(1,420,202)
<b>Balance, October 31, 2025</b>	<b>97,214,851</b>	<b>16,389,921</b>	<b>(20,000)</b>	<b>3,468,796</b>	<b>(11,943,695)</b>	<b>7,895,022</b>

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**FIRST ATLANTIC NICKEL CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED OCTOBER 31, 2025 AND 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**

	October 31, 2025	October 31, 2024
<b>Cash provided by (used in):</b>	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Net loss and comprehensive loss for the period	(1,420,202)	(1,124,151)
Adjustments for items not involving cash:		
Share-based payments	745,529	612,633
Depreciation	15,329	15,422
Interest	3,219	3,866
Revaluation of convertible debenture	(234,256)	-
Flow-through share premium	(536,550)	(448,547)
Gain on forgiveness of accounts payable	(74,750)	(29,360)
Property impairment	-	13,182
Gain on settlement of debt	(32,812)	-
	(1,534,493)	(956,955)
<b>Net changes in non-cash working capital:</b>		
Amounts receivable	122,810	73,453
Prepaid expenses and deposits	(148,843)	(141,304)
Accounts payable and accrued liabilities	(471,751)	297,167
<b>Cash used in operating activities</b>	<b>(2,032,277)</b>	<b>(727,639)</b>
<b>INVESTING ACTIVITIES</b>		
Exploration expenditures	(2,507,365)	(1,358,218)
Investment in exploration and evaluation assets	-	(45,000)
Acquisition of 1446199 BC Ltd.	-	18,193
<b>Cash provided by investment activities</b>	<b>(2,507,365)</b>	<b>(1,385,025)</b>
<b>FINANCING ACTIVITIES</b>		
Warrants exercised	752,450	90,600
Options exercised	404,450	405,000
Proceeds from private placement	1,073,198	2,085,000
Proceeds from debenture	3,000,000	-
Lease payments	(18,000)	(18,000)
<b>Cash received from financing activities</b>	<b>5,212,098</b>	<b>2,562,600</b>
Change in cash	672,456	449,936
Cash, beginning of the period	138,090	889,581
<b>Cash, end of the period</b>	<b>810,546</b>	<b>1,339,517</b>
<b>OTHER SUPPLEMENTAL INFORMATION</b>		
Taxes paid	-	-
Interest paid	-	-
Fair value adjustment for warrants exercised	244,734	34,194
Fair value adjustments for options exercised	364,446	239,454
Shares issued for exploration and evaluation assets	253,000	355,625

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**FIRST ATLANTIC NICKEL CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

First Atlantic Nickel 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 1890 – 1075 West Georgia Street, Vancouver, British Columbia, Canada V6E 3C9.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. As at October 31, 2025, the Company owned a 100% interest in, or held options to acquire the Voisey’s West Property (formerly known as TL Nickel Property), Rey Lake Property, Lucky Mike Mineral Property, PipestoneXL and the Atlantis Project (collectively “the Properties”). During the period ended October 31, 2025, 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 condensed interim consolidated 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 \$11,943,695 (January 31, 2025 – \$10,523,493) as at October 31, 2025. 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

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standard (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and in accordance with IAS 34 – Interim Financial Reporting. The unaudited condensed interim consolidated financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended January 31, 2025. These unaudited condensed interim consolidated financial statements have been prepared following the same accounting policies as the Company’s audited financial statements for the year ended January 31, 2025.

The Board of Directors approved these condensed interim consolidated financial statements on December 23, 2025.

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, 2025, includes the accounts of the Company and its wholly-owned subsidiaries ACP Carbon Corp and 1446199 B.C. Ltd. ("1446") 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. 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 significant 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, 2025, with the exception of the following:

Derivatives and Debentures

The Company has issued a convertible debenture that contains both a liability component and an embedded derivative liability. The Company has designated the entire instrument as a financial liability at fair value through profit and loss in accordance with IFRS 9.

Derivatives and debentures are initially measured at fair value and are subsequently measured at FVTPL. The resulting unrealized gain or loss at inception and subsequent changes in fair value are recognized in profit or loss for the period. Transaction costs, which are directly attributable to the acquisition of the investment, are expensed as incurred.

Financial Instruments

Under IFRS 9, the Company classified its convertible debenture under fair value through profit and loss.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

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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.

- i. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets; and
- ii. the recognition of provisions for decommissioning, restoration, rehabilitation and environmental obligations.

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 1446 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 1446 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.

Valuation of convertible debenture

The Company used the Monte Carlo option pricing model during the valuation for the convertible debenture. Simulation models utilize several complex inputs and is ran at many different scenarios to determine the proper value. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

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4. EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets for the period ended October 31, 2025:

	Lucky Mike	Voisey's West Property (formerly TL Nickel Property)	Rey Lake Property	PipestoneXL (formerly Atlantic Nickel Project)	Atlantis Project	Total
<b>Acquisition Costs</b>						
Balance, January 31, 2025	108,123	416,625	55,000	1,928,895	345,000	2,853,643
Additions	-	-	21,875	246,125	4,706	272,706
<b>Balance, October 31, 2025</b>	<b>108,123</b>	<b>416,625</b>	<b>76,875</b>	<b>2,175,020</b>	<b>349,706</b>	<b>3,126,349</b>
<b>Exploration costs</b>						
Balance, January 31, 2025	265,675	3,534,880	8,070	298,251	283	4,107,159
Field work & Supplies	-	884	-	240,221	2,057	243,162
Sampling	522	-	400	260,209	15,790	276,921
Travel	-	-	-	204,870	11,142	216,012
Mineral claims	-	-	11,664	-	-	11,664
Drilling	-	-	-	447,681	-	447,681
Geologist fees, survey and assays	14,518	122,140	-	350,478	38,467	525,603
Rebate	-	-	-	(150,000)	-	(150,000)
Camping cost	-	-	-	387,501	-	387,501
Professional fees	-	-	7,500	4,603	-	12,103
Equipment and rental	-	-	-	510,201	4,311	514,512
<b>Balance, October 31, 2025</b>	<b>280,715</b>	<b>3,657,904</b>	<b>27,634</b>	<b>2,554,015</b>	<b>72,050</b>	<b>6,592,318</b>
<b>Balance, October 31, 2025</b>	<b>388,838</b>	<b>4,074,529</b>	<b>104,509</b>	<b>4,729,035</b>	<b>421,756</b>	<b>9,718,667</b>
Balance, January 31, 2025	373,798	3,951,505	63,070	2,227,146	345,283	6,960,802

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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.

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 (paid and issued)	10,000	25,000
On or before February 17, 2023 (paid and issued)	10,000	25,000
On or before February 17, 2024 (paid and issued) (Note 10)	15,000	25,000
On or before February 17, 2025 (paid and issued) (Note 10)	15,000	25,000
On or before February 17, 2026	20,000	50,000
On or before February 17, 2027	30,000	50,000
<b>Total</b>	<b>100,000</b>	<b>200,000</b>

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.

On November 20, 2024, the Company earned a 100% interest in the Voisey's West Property upon completion of 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)	100,000	150,000
<b>Total</b>	<b>175,000</b>	<b>275,000</b>

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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 earned a 100% interest (subject to 2% NSR) in the Property by the issuance of 1,500,000 common shares (issued) with a fair value of \$157,500 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.

Pipestone XL (formerly Atlantic Nickel Project): Pipestone Property, Newfoundland and Labrador

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

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, 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 (paid and issued) (Note 10)	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 XL (formerly Atlantic Nickel Project): 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)	5,000	150,000
On or before first anniversary (paid and issued) (Note 10)	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

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Pipestone XL (formerly Atlantic Nickel Project): Pipestone Nickel Property, Newfoundland and Labrador

The Company entered into a share purchase agreement dated March 4, 2024 to acquire 1446, whereby 1446 held 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). During the period ended October 31, 2025, the Company capitalized other acquisition costs of \$18,038.

Pipestone XL (formerly Atlantic Nickel Project): RPM South Claims, Newfoundland and Labrador

On December 11, 2024, the Company entered into an asset purchase agreement (“APA”), whereby the Company purchased mineral license 038152M which consists of twelve mineral claims located within the Pipestone Ultramafic Belt in the electoral district of Fortune Bay – Cape La Hune, in Newfoundland

and Labrador. Pursuant to the APA, the Company agreed to pay \$20,000 (paid) and issued 750,000 common shares with a fair value of \$142,500 to the owners of the license 038152M (Note 10).

Pipestone XL (formerly Atlantic Nickel Project): Cold Spring Claims, Newfoundland and Labrador

The Company entered into an asset purchase agreement dated May 6, 2025 to acquire a 100% undivided interest in mining licenses consisting of 134 claims known, which has been included in the 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 issuing 1,000,000 common shares (issued, Note 10) to the optionors.

Atlantis Nickel Project, Newfoundland and Labrador

The Company entered into an option agreement dated September 16, 2024 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 by issuing 4,000,000 common shares (issued, Note 10) and making a cash payment of \$5,000 (paid) to the optionors.

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, pursuant to an option agreement (the “Blackdome Option Agreement”) with a third party.

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 year ended January 31, 2025, the Company elected not to make the option payment and thus terminated Blackdome Option Agreement. During the year ended January 31, 2025, the Company recorded a property impairment expense of \$20,298.

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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 \$
Balance, January 31, 2024	12,245	(13,615)
Addition	61,319	(61,319)
Depreciation	(20,532)	-
Interest	-	(5,227)
Lease payments	-	24,000
Lease termination	(8,747)	9,814
As at, October 31, 2024	44,285	(46,347)
Addition	-	-
Depreciation	(15,329)	-
Interest	-	(3,219)
Lease payments	-	18,000
As at, October 31, 2025	28,956	(31,566)
Non-current lease liability		(9,816)
Current lease liability		(21,750)
Total lease liability		(31,566)

The following table shows the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at October 31, 2025:

January 31, 2026	12,000
January 31, 2027	24,000
January 31, 2028	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 1446. 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.

1446 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 1446 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
<b>Total consideration paid</b>	<b>1,490,550</b>
Net assets acquired:	
Cash	18,193
Acquired mineral property (Pipestone Nickel Property) (Note 4)	1,472,357
	<b>1,490,550</b>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2025	January 31, 2025
	\$	\$
Accounts payable	176,538	817,619
Accrued liabilities	43,500	29,000
<b>Total</b>	<b>220,038</b>	<b>846,619</b>

8. DEBENTURE LIABILITY

On February 14, 2025, the Company entered into an agreement to issue a \$3,000,000 senior unsecured debenture (the "Debenture") through a non-brokered debt private placement. The Debenture will bear interest at an annual interest rate of 9.5%. Interest will be calculated and paid in 12-month intervals from the closing date, over a term of five years. No finder's fees were issued.

The Company may satisfy interest payments due prior to maturity in one of three ways, by:

- (i) adding the interest to the principal amount of the Debenture;
- (ii) issuing common shares to the lender; or
- (iii) payment in cash, and interest payable on maturity may be satisfied pursuant to items (ii) or (iii).

If the Company elects to issue common shares to satisfy interest payments, the common shares will be issued at the greater of: (i) the 20-day volume-weighted average price of the common shares; or (ii) the minimum price permitted by the TSX Venture Exchange. The Company may not elect to issue common shares if such issuance would result in the lender owning or controlling more than 9.99% of the Company's outstanding common shares, provided that the lender may, on 61 days' prior written notice, increase the Ownership Cap to a maximum of 19.99%.

The Debenture will mature five years from the date of issue. In the event of a change of control of the Company or a project transfer, the holder may redeem the Debenture at a price equal to 130% of the outstanding principal amount, plus all accrued and unpaid interest. If the debenture holder elects to convert all of the outstanding principal and interest into a 2% NSR instead of repayment, the Company has the right to buy the entire amount up to 2% NSR royalty from the royalty holder under the following terms: Within 90 days of the date the Company enters into the Royalty agreement with the lender, the Company can purchase 2% of the 2% royalty for 130% of the principal amount of the Debenture plus accrued interest; After 90 days, the Company can purchase 1.5% of the 2% Royalty (reducing the royalty rate to 0.5%) for 200% of the principal amount plus accrued interest.

The Company determined that the Debenture contains two embedded derivative features that include:

- (i) the option to convert principal into an NSR royalty and
- (ii) the option to convert interest into common shares

In accordance with IFRS 9.4.3.5, the Company has elected to recognize the entire Debenture as a financial liability at fair value through profit or loss (FVTPL) at initial recognition. This election eliminates the need to separately account for the embedded derivatives.

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As at October 31, 2025, the fair value of the Debenture was \$2,765,744 and recorded a revaluation of convertible debenture of \$234,256.

	<b>Amount</b>
	<b>\$</b>
Balance, January 31, 2025 and 2024	-
Additions	3,000,000
Revaluation of convertible debenture	(234,256)
Balance, October 31, 2025	2,765,744

**9. 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 period ended October 31, 2025 and 2024 is summarized below:

	<b>October 31,</b>	<b>October 31,</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Management fees to the CEO of the Company	53,000	45,000
Management fees to the CFO of the Company	4,500	4,500
Management and consulting fees to Directors of the Company	15,000	-
Geological consulting by a Company controlled by the CEO, capitalized in exploration and evaluation assets (Note 4)	53,000	44,750
Geological consulting by a Company controlled by the CEO and Director, capitalized in exploration and evaluation assets (Note 4)	151,800	82,800
Exploration costs by a Company controlled by the CEO and Director, capitalized in exploration and evaluation assets (Note 4)	1,022,732	116,307
<b>Total</b>	<b>1,300,032</b>	<b>293,357</b>

As at October 31, 2025, the Company owed \$53,934 (January 31, 2025 - \$89,817) recorded in accounts payable 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.

**10. 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, 2025, the issued share capital is comprised of 97,214,851 (January 31, 2025–85,798,901) common shares.

For the period ended October 31, 2025, the Company had the following share capital transactions:

On February 6, 2025, the Company issued 175,000 common shares with a fair value of \$41,125 and paid cash in the amount of \$10,000 pursuant to the Pipestone South Property (Note 4).

On February 14, 2025, the Company issued 25,000 common shares with a fair value of \$6,875 and paid cash in the amount of \$15,000 pursuant to the Rey Lake Property (Note 4).

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On April 10, 2025, the Company closed a non-brokered private placement and issued 2,190,200 common shares on a flow-through basis at a price of \$0.49 per flow-through share for gross proceeds of \$1,073,198. Of the total proceeds of \$1,073,198, \$536,550 was allocated to a flow-through premium liability using the residual method.

On May 20, 2025, the Company issued 1,000,000 common shares with a fair value of \$205,000 pursuant to an asset purchase agreement to acquire an undivided 100% interest in the Cold Spring Claims (Note 4).

On May 22, 2025, the Company issued 312,500 common shares with a fair value of \$67,188 to settle \$100,000 of accounts payable pursuant to a debt settlement agreement. The Company recorded a gain on settlement of debt of \$32,812.

During the period ended October 31, 2025, the Company issued 3,420,000 common shares pursuant to the exercise of 3,420,000 stock options for total gross proceeds of \$404,450. The Company reclassified \$364,446 from contributed surplus to share capital to account for the fair value of the exercised stock options.

During the period ended October 31, 2025, the Company issued 4,293,250 common shares pursuant to the exercise of 4,293,250 warrants for total gross proceeds of \$752,450. The Company reclassified \$244,734 from contributed surplus to share capital to account for the fair value of the exercised warrants.

During 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, the 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 as described in 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, the 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.

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.

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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.

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 September 18, 2025, the Company granted 2,350,000 stock options to consultants of the Company. The options vested immediately and allow the holder to purchase one common share of the Company at \$0.125 per option until September 18, 2030. The fair value of the options granted of \$276,679 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 2.68%, term of 5 years, expected volatility of 120% and no expected dividends.

On February 28, 2025, the Company granted 725,000 stock options to consultants of the Company. The options are exercisable immediately to purchase one common share of the Company at \$0.25 per share and all stock options have an expiry date of February 28, 2030. The fair value of the options granted of \$185,782 was determined using the Black-Scholes Option Pricing Model with the following assumptions: stock price at grant date of \$0.29, risk-free rate of 2.57%, term of 5 years, expected volatility of 134% and no expected dividends.

On February 6, 2025, the Company granted 1,375,000 stock options to consultants of the Company. The options are exercisable immediately to purchase one common share of the Company at \$0.235 per share and all stock options have an expiry date of February 6, 2030. The fair value of the options granted of \$283,068 was determined using the Black-Scholes Option Pricing Model with the following assumptions: stock price at grant date of \$0.235, risk-free rate of 2.59%, term of 5 years, expected volatility of 135% 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 \$45,919 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 2 years, expected volatility of 137% and no expected dividends.

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 \$160,281 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 4.02%, term of 2 years, expected volatility of 136% and no expected dividends.

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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 \$6,042 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 25% 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

<b>Number of Options</b>	<b>Number of options – exercisable</b>	<b>Weighted Average Price \$</b>	<b>Expiry Date</b>	<b>Exercise Price \$</b>
11,300	11,300	0.00	11/9/2026	0.75
125,000	125,000	0.01	3/15/2027	0.50
1,175,000	1,175,000	0.02	9/6/2033	0.12
50,000	50,000	0.00	5/17/2026	0.10
1,155,000	1,155,000	0.03	2/6/2030	0.24
725,000	725,000	0.02	2/28/2030	0.25
200,000	200,000	0.00	9/13/2026	0.08
2,575,000	2,575,000	0.04	11/6/2029	0.12
2,000,000	2,000,000	0.03	9/18/2030	0.13
<b>8,016,300</b>	<b>8,016,300</b>	<b>0.16</b>		

As at October 31, 2025, the Company has 8,016,300 stock options outstanding with weighted average exercise price of \$0.15 and weighted average remaining life of 4.72 years.

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The following table summarizes stock options outstanding and exercisable as at October 31, 2025:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
		<b>\$</b>
Balance, January 31, 2024	1,861,300	0.15
Additions	14,800,000	0.10
Exercised	(8,750,000)	(0.09)
Cancelled	(250,000)	(0.12)
Balance, January 31, 2025	7,661,300	0.12
Additions	4,450,000	0.18
Exercised	(3,420,000)	0.12
Cancelled	(550,000)	0.09
Balance, October 31, 2025	8,016,300	0.16

Warrants

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

<b>Number of warrants</b>	<b>Number of warrants exercisable</b>	<b>Weighted average Life</b>	<b>Expiry date</b>	<b>Exercise Price</b>
				<b>\$</b>
14,080,000	14,080,000	0.17	February 1, 2026	0.20
162,400	162,400	0.00	February 1, 2026	0.10
1,593,335	1,593,335	0.01	December 21, 2025	0.12
292,000	292,000	0.00	February 2, 2026	0.20
16,127,735	16,127,735	0.19		

The following table summarizes share purchase warrants outstanding and exercisable as at October 31, 2025:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
		<b>\$</b>
Balance, January 31, 2024	24,405,235	0.18
Exercised	(3,974,375)	(0.13)
Expired	(255,000)	(0.70)
Balance, January 31, 2025	20,175,860	31.66
Additions	292,000	0.20
Exercised	(4,293,250)	0.18
Expired	(46,875)	0.16
Balance, October 31, 2025	16,127,735	0.19

**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, 2025, 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.

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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 and financial liabilities measured at fair value by level within the fair value hierarchy as follows:

As at October 31, 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	810,546	-	-	810,546
Convertible debenture	-	2,765,744	-	2,765,744

As at January 31, 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	138,090	-	-	138,090

Financial risk management objectives and policies:

The Company's financial instruments include cash, amounts receivable, lease liabilities, convertible debentures 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.

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(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 has a convertible debenture with a fixed interest rate of 9.5% per annum and is not subject to 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, 2025, the Company had cash of \$810,546 (January 31, 2025 – \$138,090) to settle current liabilities of \$221,868 (January 31, 2025 – \$866,601) which fall due for payment within 12 months. Liquidity risk is assessed as high.

13. COMMITMENT

Flow-through Share Liability and Expenditure Commitment

In June 2024, the Company raised \$2,085,000 by issuing flow-through shares. 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 was renounced to investors in December 2024. As of October 31, 2025, the Company has incurred exploration expenditures of \$2,085,000.

In April 2025, the Company raised \$1,073,198 by issuing flow-through shares (Note 10). The premium paid by investors in excess of the market price of the shares was \$536,550. In accordance with flow-through regulations, the Company is committed to incur eligible exploration expenditures before December 31, 2026 in the amount of \$1,073,198 which will be renounced to investors in December 2025. As of October 31, 2025, the Company has incurred exploration expenditures of \$1,073,198.

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.

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	<b>Flow-through Premium Liability \$</b>	<b>Flow-through Spending Commitment \$</b>
Balance, January 31, 2024	8,907	267,196
June 2024 flow-through issuance	744,643	2,085,000
Reduction for expenses incurred	(753,550)	(2,085,000)
Balance, January 31, 2025	-	-
April 2025 flow-through issuance	536,550	1,073,198
Reduction for expenses incurred	(536,550)	(1,073,198)
Balance, October 31, 2025	-	-

**14. SUBSEQUENT EVENTS**

- a) Subsequent to the period ended October 31, 2025, the Company issued 1,275,000 common shares pursuant to the exercise of 1,275,000 stock options for gross proceeds of \$152,375.
- b) Subsequent to the period ended October 31, 2025, the Company issued 1,193,335 common shares pursuant to the exercise of 1,193,335 warrants for gross proceeds of \$155,950.
- c) On December 21, 2025, 500,000 warrants expired unexercised.
- d) Subsequent to the period ended October 31, 2025, the Company closed its non-brokered private placement of flow-through common shares for gross proceeds of \$2,619,316. The offering consisted of (i) 3,201,220 charity flow-through common shares (each, a "CFT Share") issued at a price of \$0.2432 per CFT Share; and (ii) 8,765,618 flow-through common shares of the Company (each, a "FT Share") issued at a price of \$0.21 per FT Share.