



Condensed Interim Financial Statements

For the three-month and the nine-month periods ended
September 30, 2023 and 2022

**NIO STRATEGIC METALS INC.
MANAGEMENT'S REPORT**

Management's comments on unaudited Condensed Interim Financial Statements for the three-month and the nine-month periods ended September 30, 2023 and 2022

Notice of no auditor review of interim financial statements

The accompanying unaudited Condensed Interim Financial Statements of the Company have been prepared by and are the responsibility of the Company's Management.

The Company's independent auditor, Guimond, Lavallée, Inc., has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Dated this 27th day of November 2023

(signed) *Hubert Marleau*
Hubert Marleau, President and CEO

(signed) *Bruno Dumais*
Bruno Dumais, CPA, Chief Financial Officer

NIO STRATEGIC METALS INC.

Condensed Interim Statements of Financial Position
(in Canadian dollars)

Note	Unaudited As at September 30, 2023	Audited As at December 31, 2022
Assets		
Current assets		
	\$ 286,408	\$ 1,636,519
	750,000	–
4	53,791	26,426
5	2,029	81,508
Total current assets	1,092,228	1,744,453
Non-current assets		
	506,887	506,887
Total non-current assets	506,887	506,887
Total assets	\$ 1,599,115	\$ 2,251,340
Liabilities		
Current liabilities		
6	\$ 73,252	\$ 256,590
8	30,000	30,000
Total current liabilities	103,252	286,590
Non-current liabilities		
8	500,000	500,000
Total non-current liabilities	500,000	500,000
Total liabilities	603,252	786,590
Equity		
9	20,310,543	20,295,543
10	640,159	645,987
	1,818,054	1,753,582
	(21,772,893)	(21,230,362)
Total equity	995,863	1,464,750
Total liabilities and equity	1,599,115	\$ 2,251,340

Subsequent event

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

On behalf of the Board:

(signed) Hubert Marleau, Director

(signed) Hubert Vallée, Director

NIO STRATEGIC METALS INC.

Condensed Interim Statements of Income and Comprehensive Income

For the three-month and the nine-month periods ended September 30, 2023 and 2022

Unaudited

(in Canadian dollars, unless otherwise stated)

	Note	Three-month periods ended September 30,		Nine-month periods ended September 30,	
		2023	2022	2023	2022
Revenue		\$ 4,200	\$ 3,668	\$ 10,900	\$ 9,068
Operating expenses					
Professional fees		19,445	61,720	116,478	157,368
Exploration expenses (net of mining tax credits)		–	–	88,099	–
Office and administration		15,855	24,031	57,864	57,425
Directors' fees		8,100	11,327	29,699	24,799
Mining rights		6,148	46,875	67,939	140,625
Stock exchange, authorities, and shareholders relations		9,205	5,933	45,433	50,708
Rent		640	2,240	8,720	9,674
Taxes and permits		1,020	–	7,710	6,215
Travel and business development		31,167	581	69,658	667
Insurance		3,234	6,058	12,281	15,105
Telecommunications and website		85	121	1,095	626
Share-based compensation		3,758	26,651	58,644	82,557
Bank charges		138	643	330	749
Total operating expenses		98,795	186,180	563,950	546,518
Finance costs		7,586	7,562	22,464	49,496
Interest income		(7,692)	–	(32,983)	–
Gain on debt settlement	7	–	–	–	(266,485)
Net income (loss) and comprehensive income (loss)		\$ (98,689)	\$ (190,074)	\$ (542,531)	\$ (320,461)
Income (loss) per outstanding common share					
Basic		\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Diluted		(0.01)	(0.00)	(0.01)	(0.00)
Basic weighted average number of shares		75,719,697	75,718,338	75,718,796	70,482,411
Diluted weighted average number of shares		94,087,088	92,105,038	94,087,088	86,869,111

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

NIO STRATEGIC METALS INC.

Statements of Changes in Shareholders' Equity

For the nine-month periods ended September 30, 2023 and 2022

Unaudited

(in Canadian dollars, unless otherwise stated)

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number	Amount				
Balance as at January 1, 2023	75,718,338	\$20,295,543	\$ 1,753,582	\$ 645,987	\$(21,230,362)	\$ 1,464,750
Net loss and comprehensive loss	–	–	–	–	(542,531)	(542,531)
Shares issued upon warrants exercise	125,000	15,000	5,828	(5,828)	–	15,000
Share-based compensation	–	–	58,644	–	–	58,644
Balance as at September 30, 2023	75,843,338	\$20,310,543	\$ 1,818,054	\$ 640,159	\$(21,772,893)	\$ 995,863

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number	Amount				
Balance as at January 1, 2022	51,894,868	\$16,989,649	\$ 1,612,972	\$ 650,037	\$(20,753,164)	\$(1,500,506)
Net loss and comprehensive loss	–	–	–	–	(320,461)	(320,461)
Share-based compensation	–	–	82,557	–	–	82,557
Issuance of units under a debt conversion agreement (note 7)	25,823,470	3,307,035	–	–	–	3,307,035
Balance as at September 30, 2022	75,843,338	\$20,296,684	\$ 1,695,529	\$ 650,037	\$(21,073,625)	\$ 1,568,625

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

NIO STRATEGIC METALS INC.

Condensed Interim Statements of Cash Flows

For the nine-month periods ended September 30, 2023 and 2022

Unaudited

(in Canadian dollars, unless otherwise stated)

	Note	2023	2022
Cash flows related to operating activities			
Net loss		\$ (542,531)	\$ (320,461)
Adjustments for:			
Share-based compensation	12	58,644	82,557
Gain on debt conversion	7	-	(266,485)
Net changes in non-cash operating items		(131,244)	94,257
Net cash related to operating activities		(615,111)	(410,131)
Cash flows related to investing activities			
Short-term deposits variation		(750,000)	-
Net cash related to investing activities		(750,000)	-
Cash flows related to financing activities			
Issuance of shares		15,000	-
Net cash related to financing activities		15,000	-
Net change in cash		(1,350,111)	(410,131)
Cash - Beginning of the period		1,636,519	1,943,289
Cash - End of the period		\$ 286,408	\$ 1,533,158
Supplemental information			
Non-cash transactions			
Fair value of shares issued on debenture conversion		\$ -	\$ 2,185,916
Fair value of shares issued on interest accrued		-	1,149,370
Interest paid		42,575	31,225

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

NIO STRATEGIC METALS INC.

Notes to the Condensed Interim Financial Statements

For the nine-month periods ended September 30, 2023 and 2022

Unaudited

(in Canadian dollars, unless otherwise stated)

1. Reporting entity and going concern

Nio Strategic Metals Inc. (the "Company") is domiciled in Canada. The address of the Company's registered office is 1, Place Ville-Marie, Suite 1670, Montreal, Quebec. The Company, incorporated under the Quebec *Business Corporation Act* on August 29, 1995, holds an exploration niobium property in Oka, Quebec and an exploration iron property in the James Bay area, Quebec. The Company is a publicly traded company listed on the TSX Venture Exchange (the "TSX-V") under the symbol "NIO".

On May 6, 2022, the Company approved its name change for Nio Strategic Metals. The change confirmed the Company's intention to expend its activities to source strategic metals and minerals essential to advancing modern life and national security in beneficially environmental, social and ethical manner.

The Company is in a development stage and has mineral exploration and development properties in the province of Quebec. The Company does not capitalize the exploration and evaluation expenses. The Oka mining property consists of mining rights comprised of 98 claims covering 5,429 acres and the Great Whale property consists of surface and mining rights comprised of 98 claims covering 11,964 acres on the Hudson Bay territory. Substantially, all the Company's efforts are currently devoted to financing, developing and obtaining permits for its niobium property in Oka.

Financial statements have been prepared on a going concern basis which supposed that the Company will pursue its activities in a foreseeable future and will be able to realize its assets or discharge its obligations in the ordinary course of operations. The Company is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. The Company does not have any revenues coming from its operations that would enable the Company to discharge its obligations in the ordinary course of its operations. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to realize its assets or discharge its obligations in the ordinary course of operations.

With respect to the niobium property in Oka, the Company has determined in 1999 that the property contains ore resources which provide a conceptual indication of the potential of the property. The Company's application is under study with the Quebec Ministry of Sustainable Development, Environment and Parks ("MDDEP") and the community of Oka to obtain all permits, certificates and other authorizations to allow the Company to operate the niobium property. Management is currently working to obtain all the required permits and authorization to develop the Oka property.

In March 2022, \$ 2,345,000 in principal and \$ 1,233,018 accrued interest owing under the terms of a secured debenture initially issued by the Company to Nio-Metals on February 19, 2013 has been converted into an aggregate of 23,823,470 common shares of the Company.

The Company's ability to meet its commitments as they come due, including the final acquisition of properties and the development of mining projects, depends on its ability to obtain the necessary financing. These factors raise the existence of a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not reflect the adjustments that would be necessary to make to the carrying values of assets and liabilities if the Company were unable to realize its assets and discharge its obligations in the normal course of its activities. Although the Company has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

NIO STRATEGIC METALS INC.

Notes to the Condensed Interim Financial Statements

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2. Basis of preparation

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") under international accounting standard IAS 34, Interim Financial Reporting, using the same basis of presentation, accounting policies and methods of computation that were applied for the annual financial statements for the year ended December 31, 2022.

The financial statements were authorized for issue by the Board of Directors on November 27, 2023.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in Canadian dollars, unless otherwise stated, which the Company's functional currency is.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include, but are not limited to:

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually assessed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Black & Scholes valuation

The calculation of the fair value of units, stock options and warrants granted require management to make estimates and assumptions about the fair value of the underlying common shares of the Company, expected volatility, expected life and expected forfeiture rates, which could affect the Company's results if the current estimates change. Expected volatility was based on the Company's historical volatility.

3. Significant accounting policies

The Company's significant accounting policies and estimates under IFRS are disclosed in the audited annual financial statements for the year ended December 31, 2022 and were applied consistently to all years.

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Adoption of new accounting standards:

The Company has adopted the following new standard and amendment to standards and interpretations, with a date of initial application of January 1, 2023 and have been applied in preparing these condensed interim financial statements:

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendment to IAS 12 - Income taxes

The amendments clarify that the initial recognition exemption under IAS 12 does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as leases.

The adoption of these amendments did not have a significant impact on the condensed interim financial statements.

4. Receivables

	September 30, 2023	December 31, 2022
Sales tax receivable	\$ 5,610	\$ 25,226
Mining tax credit	39,581	-
Other receivables	8,600	1,200
	\$ 53,791	\$ 26,426

5. Prepaid

Prepaid expenses consist mostly of payment of rights on mining properties.

Oka property:

The Oka mining property consists of surface and mining rights comprised of one mining lease and 98 claims (102 in 2022) covering 5,429 acres (6,025 in 2022).

Great Whale property:

The Company owns surface and mining rights for the iron property of Great Whale comprising 98 claims (140 in 2022) covering 11,964 acres (17,098 in 2022) on the Hudson Bay territory.

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6. Accounts payable and accrued liabilities

	September 30, 2023	December 31, 2022
Accounts payable and accrued liabilities	\$ 59,897	\$ 217,947
Accrued payable to a director	–	4,426
Accrued interest	2,466	22,603
Payroll benefits payable	10,889	11,614
	\$ 73,252	\$ 256,590

7. Debenture

On February 19, 2013, the Company completed a private placement with Nio-Metals Holdings LLC (“Nio-Metals”) pursuant to which Nio-Metals subscribed for a unit comprising of \$1,200,000 aggregate principal amount of a secured subordinated debenture of the Company (the “Debenture”) and 1,000,000 warrants to purchase common shares, representing aggregate gross proceeds of \$1,200,000. The Debenture bear interest at an annual rate of 10%, payable quarterly as originally set to mature August 19, 2015 and got extended until December 30, 2021, subject to the ability of the Company to repay them at any time without penalty. The warrants expired on February 19, 2015. The Debenture was secured by all property and assets of the Company.

Since 2016, the Company amended the debenture to consider various cash injections totaling \$1,145,000.

In March 2022, the Company converted the Debenture with a nominal value of \$2,345,000 and the accrued interest totalling \$1,233,018 into 23,823,470 common shares of the Company. Under IFRIC 19, a gain on debt settlement of \$242,732 was recorded by the Company during 2022.

8. Long-term debt

	September 30, 2023	December 31, 2022
Loan, 6%, unsecured, interest payable quarterly starting In September 2021, maturing in March 2024 ^(a)	\$ 500,000	\$ 500,000
Loan, without interest, secured by the Federal government, maturing in December 2023 ^(b)	30,000	30,000
	\$ 530,000	\$ 530,000
Current portion	(30,000)	(30,000)
	\$ 500,000	\$ 500,000

^(a)In 2021, the Company entered into an agreement with Nio-Metals for an unsecured bridge loan facility of \$500,000 (the “Bridge Loan”). The Bridge Loan has a 24-month term to maturity, bears interest of 6% per annum payable quarterly, starting in September 2021, and is not convertible. The Bridge Loan may be repaid at any time prior to maturity without penalty. In March 2022, the Company and the lender agreed to extend the maturity date from March 2023 to March 2024.

^(b)The loan secured by the Federal government considers a subvention of \$10,000 if the loan is reimbursed before December 31, 2022. If the loan is not repaid in full by December 31, 2023, the entire loan can be converted in a term loan, bearing interest at the rate of 5%, payable monthly, without payment of capital before maturity, and maturing on December 31, 2025. The Company expects

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reimbursing the loan by December 31, 2023. Therefore, during the year ended December 31, 2022, the Company recognized a loan forgiveness of \$10,000 as a gain in the statement of loss and comprehensive loss and considered this transaction as change in accounting estimates and presented the loan as a short-term liability.

9. Share capital

The number of shares issued and outstanding as at September 30, 2023 was 75,843,338 (September 30, 2022 - 75,718,338). The Company is authorized to issue an unlimited number of common shares, without par value.

During the period, the Company issued 125,000 common shares of the Company following the exercise of the common share purchase warrant with gross proceeds of \$15,000.

10. Warrants

The number of warrants outstanding as at September 30, 2023 was 13,793,750 (September 30, 2022 - 13,968,750).

The weighted average exercisable price for the warrants outstanding as at September 30, 2023 was \$ 0.12 (September 30, 2022 - \$ 0.12) and the average time until maturity is 0.04 year.

Changes in the warrants were as follows as at:

	September 30, 2023		December 31, 2022	
	Number of warrants	Weighted average Exercisable price	Number of warrants	Weighted average Exercisable price
Balance at beginning	13,968,750	\$ 0.12	13,968,750	\$ 0.12
Exercised	125,000	\$ 0.12	–	\$ –
Balance at the end	13,793,750	\$ 0.12	13,968,750	\$ 0.12

11. Net loss per share

The calculation of basic net loss per share at September 30, 2023 was based on the loss attributable to common shareholders which corresponds to the loss for the period of \$542,531 (September 30, 2022 - \$320,461) and a weighted average number of common shares of 75,718,796 (September 30, 2022 - 70 482 411).

The calculation of diluted net loss per share at September 30, 2023 is the same as the basic net loss per share as all options had an anti-dilutive effect (September 30, 2022 - same).

12. Share-based payments

Under the stock option plan, the Company may grant options to directors, officers and consultants to purchase common shares provided that the aggregate number of shares subject to such option may not exceed 10% of the issued and outstanding common shares at the time of any option grant on a rolling basis. The exercise price of each option is determined by the Board of Directors and is required not to be lower than the discounted market price based on last closing market price of the common shares before the date of the grant of the option. The options vest immediately upon issuance and their life may not exceed 5 years. All options are recorded at fair value when granted.

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Unaudited

(in Canadian dollars, unless otherwise stated)

The plan must receive shareholder and TSX-V approval annually at the Company's annual general meeting of shareholders. The number of exercisable stock options outstanding fluctuated as follows as at:

	As at September 30, 2023		As at December 31, 2022	
	Number of stock options	Weighted average Exercisable price	Number of stock options	Weighted average Exercisable price
Balance at beginning	3,750,000	\$ 0.15	3,550,000	\$ 0.15
Granted	700,000	0.15	200,000	0.15
Balance at the end	4,450,000	\$ 0.15	3,750,000	\$ 0.15

Some options were granted by the Company during the previous year and the value of each option is estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	September 30, 2023	December 31, 2022
Number of options granted	700,000	200,000
Risk-free interest rate	3.50%	2.74%
Expected dividend yield	0.00%	0.00%
Expected volatility	107.33%	113.82%
Expected term	5 years	5 years

The estimated fair value of the options granted during the 9-month period ended September 30, 2023 is \$ 53,714 (September 30, 2022 - \$11,890). This amount is amortized and charged to earnings as the rights to exercise are vested.

The calculation of the diluted earnings per share excluded, as they were anti-dilutive, 4,250,000 stock options (September 30, 2022 - 3,750,000).

Share-based compensation expense for the period ended September 30, 2023, totaled \$ 58,644 (September 30, 2022 - \$ 82,557 and was credited to the contributed surplus.

The following table summarizes certain information on outstanding stock options as:

Exercise price range	Options outstanding			September 30, 2023 Options exercisable	
	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
\$ 0.15	4,450,000	(in years) 3.34	\$ 0.15	4,050,400	\$ 0.15

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(in Canadian dollars, unless otherwise stated)

				December 31, 2022	
Options outstanding				Options exercisable	
Exercise price range	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
\$		(in years)	\$		\$
0.15	3 750,000	4.08	0.15	2,467,950	0.15

13. Financial instruments and financial risk management

a) Financial instruments fair value as at:

	September 30, 2023		December 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets (amortized costs)				
Cash	\$ 286,408	\$ 286,408	\$ 1,636,519	\$,636,5191
Short-term deposits	750,000	750,000	–	–
Receivables, except for sales tax receivable	48,181	48,181	1,200	1,200
	\$ 1,084,589	\$ 1,084,589	\$ 1,637,719	\$ 1,67,719
Financial liabilities (amortized costs)				
Accounts payable and accrued liabilities	73,252	73,252	256,590	256,590
Long-term debt	530,000	530,000	530,000	530,000
	\$ 603,252	\$ 603,252	\$ 786,590	\$ 786,590

In determining fair value, the Company uses observable data based on different levels which are defined as follows:

- First level includes quoted prices (unadjusted) in an active market of identical assets or liabilities;
- Second level includes data that are not based on observable inputs other than quoted prices included in the first level; and
- Third level includes data that are not based on observable market data.

The carrying value of cash, short-term deposits, receivables (except for sale tax receivable), accounts payable and accrued liabilities are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments. The carrying value of the long-term debt were accounted at amortized cost, and its fair value approximates its carrying value (Level 2).

The carrying value of debentures is considered to be a reasonable approximation of fair value as they are all past their maturity date (Level 2).

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b) Risks overview:

The Company has exposure to the following risks from its use of financial instruments:

i) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. Cash is maintained with high-credit, quality financial institutions. The maximum credit risk is equivalent to the book value.

ii) Liquidity risk:

Management serves to maintain a sufficient amount of cash and to ensure that the Company has at its disposal sufficient sources of financing such as private placements. The Company establishes cash budgets to ensure it has the necessary funds to fulfill its obligations. Being able to obtain new funds allows the Company to pursue its activities and even though the Company was successful in the past, there is no guarantee that it will succeed in the future.

The following are the contractual maturities of the financial liabilities' amounts:

	0 - 12 months	13 - 24 months	More than 24 months
Accounts payable and accrued liabilities	\$ 73,252	\$ –	\$ –
Long-term debt	30,000	500,000	–
	\$ 103,252	\$ 500,000	\$ –

iii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuates because of variations in market interest rates. The debentures and the Bridge Loan issued by the Company bear fixed-rate interest and expose the Company to the risk of fair value variation resulting from interest rate fluctuations.

A 1% change in the interest rate would have an impact of approximately \$5,000 on the Company's cash flow on an annual basis.

14. Related party transactions

Key management personnel compensation

Key management personnel correspond to the directors and the corporate officers of the Company.

During the period, the Company incurred the following expenses with key management personnel:

	September 30, 2023	September 30, 2022
Management fees included in office and administration	\$ 57,864	\$ 57,425
Professional fees paid to an officer	32,000	24,000
Professional fees paid to a corporation controlled by a director	–	30,000
Directors' fees	29,699	24,799
Share-based compensation	51,911	50,493

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The Company has the following amounts owing to a Major shareholder as at:

	September 30, 2023	December 31, 2022
Loan	\$ 500,000	\$ 500,000
Accrued interest	2,466	22,603

During the period, interest expenses of \$ 22,464 (September 30, 2022 - \$ 49,496) were incurred on the loan, of which \$ 42,575 were paid (September 30, 2023 - \$ 31,151).

15. Capital disclosures

The Company's objectives when managing its capital are to safeguard the Company's ability to continue as a going concern to support ongoing exploration programs and development of its mining assets, to provide sufficient working capital to meet its ongoing obligations and to pursue potential investments.

The Company's capital items are the following as at:

	September 30, 2023	December 31, 2022
Cash	\$ 286,408	\$ 1,636,519
Short-term deposits	750,000	–
Long-term debt	530,000	530,000
Share capital	20,310,543	20,295,543

The Company manages its capital structure and adjusts it in accordance with the objectives, as well as considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new debentures, shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents. There is no dividend policy. The Company is not subject to externally imposed capital requirements. The Company's management of capital remained unchanged since the last year.

16. Subsequent event

On October 15, 2023, the Company issued 4,367,334 common shares following the exercise of Common Share purchase warrants at an exercise price of \$0.12. The financing generated gross proceeds of \$527,080.