SPC Nickel Corp.

Condensed interim financial statements for the three months ended November 30, 2025 and 2024
(unaudited) (expressed in Canadian dollars)

NOTICE TO READER

The condensed interim financial statements of SPC Nickel Corp. as at, and for the three month period ended, November 30, 2025 have been compiled by management.

No audit or review to verify the accuracy or completeness of the information contained in these financial statements has been performed. Readers are cautioned that these statements may not be appropriate for their purposes.

January 14, 2026

Table of Contents

SPC Nickel Corp.
Condensed Interim Statements of Financial Position
(Unaudited) (Expressed in Canadian dollars)

	Notes	November 30, 2025	August 31, 2025
		$	$
Assets			
Current assets			
Cash		1,629,333	2,804,864
Restricted cash equivalents	4	107,917	106,736
Sales tax receivable		102,578	160,965
Amounts receivable		2,671	19,670
Prepaid expenses		33,796	48,967
Total current assets		1,876,295	3,141,202
Capital assets		20,763	22,290
Right of use assets		7,507	15,017
Total assets		1,904,565	3,178,509
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	297,527	967,550
Current portion of lease obligation	5	9,894	19,548
Total current liabilities		307,421	987,098
Shareholders' equity			
Share capital	6	26,203,585	26,203,585
Warrants reserve	6	242,443	515,325
Contributed Surplus	6	874,140	1,118,640
Deficit		(25,723,024)	(25,646,139)
Total shareholders' equity		1,597,144	2,191,411
Total liabilities and shareholders' equity		1,904,565	3,178,509

Going concern (Note 2)
Commitments and contingencies (Note 11)

Please see accompanying notes to the condensed interim financial statements

The financial statements were approved by the Board of Directors on January 14, 2026 signed on its behalf by:

"Scott McLean", Director *"Brian Montgomery", Director*

SPC Nickel Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited) (Expressed in Canadian dollars)

For the Three Months Ended November 30	Notes	2025	2024
		$	$
Expenses			
Exploration and evaluation expenditures	8	472.543	310,061
Stock-based compensation		70,500	-
Consultants	7	19,000	24,750
Marketing and investor relations		60,374	42,869
Professional fees		13,014	29,700
Office and general		62,796	69,287
Depreciation and right of use amortization		9,037	9,642
Total expenses		707,264	486,309
Other items			
Interest and other income		42,497	20,232
Flow through premium recovery		-	70,696
		42,497	90,928
Net loss and comprehensive loss for the period		664,767	395,381
Loss per share			
Basic and diluted		Nil	Nil
Weighted average number of shares outstanding			
Basic and diluted		368,053,825	192,303,825

Please see accompanying notes to the condensed interim financial statements

SPC Nickel Corp.
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited) (Expressed in Canadian dollars)

	Notes	Capital Stock	Share Capital	Contributed surplus	Warrants reserve	Deficit	Total
		#	$	$	$	$	$
Balance, August 31, 2024		192,303,825	23,090,694	1,366,200	283,864	(22,917,957)	1,822,801
Net loss for the period		-	-	-	-	(395,381)	(395,381)
Expiry of warrants	6	-	-		(18,000)	18,000	-
Balance, November 30, 2024		192,303,825	23,090,694	1,366,200	265,864	(23,295,338)	1,427,420
Balance, August 31, 2025		368,053,825	26,203,585	1,118,640	515,325	(25,646,139)	2,191,411
Net loss for the period		-	-	-	-	(664,767)	(664,767)
Stock-based compensation	6	-	-	70,500	-	-	70,500
Expiry of warrants	6	-	-	-	(272,882)	272,882	-
Expiry of options	6	-	-	(315,000)	-	315,000	-
Balance, November 30, 2025		368,053,825	26,203,585	874,140	242,443	(25,723,024)	1,597,144

Please see accompanying notes to the condensed interim financial statements

SPC Nickel Corp.
Condensed Interim Statements of Cash Flows
(Unaudited) (Expressed in Canadian dollars)

For the Three Months Ended November 30	Notes	2025 $	2024 $
Operating Activities			
Net loss for the period		(664,767)	(395,381)
Adjustments for			
Stock-based compensation	6	70,500	-
Flow-through premium recovery	11	-	(70,696)
Depreciation		9,037	9,642
		(585,230)	(456,435)
Net change in non-cash working capital accounts			
Prepaid expenses		15,171	7,564
Sales tax receivable		58,387	60,023
Accounts receivable		16,999	(5,628)
Accounts payable and accrued liabilities		(670,023)	(122,626)
Cash flows used in operating activities		(1,164,696)	(517,102)
Investing Activities			
Restricted cash		(1,181)	(1,181)
Cash flows used in investing activities		(1,181)	(1,181)
Financing Activities			
Lease obligation	5	(9,654)	(8,319)
Cash flows used in financing activities		(9,654)	(8,319)
Net decrease in cash and cash equivalents		(1,175,531)	(526,602)
Cash, beginning of period		2,804,864	2,030,765
Cash, end of period		1,629,333	1,504,163

1. Nature of Operations

SPC Nickel Corp. ("SPC" or the "Company"), is a junior mining exploration company engaged in the acquisition, exploration and development of mineral properties located in Canada. The Company's registered office is 100 King Street West, 1 First Canadian Place, Suite 6200, Toronto, Ontario, M5X 1B8.

2. Going Concern

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programmes will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these financial statements. Such adjustments could be material.

The Company in part, raises capital for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of $25,723,024 as at November 30, 2025 (August 31, 2025 - $25,646,139). The Company's continued existence is dependent upon the achievement of profitable operations or the ability of the Company to raise alternative financing, if necessary. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

3. Summary of Significant Accounting Policies

Statement of Compliance

These interim financial statements have been prepared in accordance with International Accounting Standard 34, ("IAS 34"), Interim Financial Reporting. These interim financial statements do not conform in all respects to the requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the Company's August 31, 2025 financial statements.

3. Summary of Significant Accounting Policies - Continued

Statement of Compliance - continued

These interim financial statements were approved by the Board of Directors of the Company on January 14, 2026.

The policies set in the Company's annual financial statements for the year ended August 31, 2025 were consistently applied to all the periods presented unless otherwise noted below. Certain disclosures included in the annual financial statements have been condensed or omitted.

Basis of Measurement and Presentation

These financial statements have been prepared on a historical cost basis, except for certain financial assets which are carried at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Contingencies

See Note 11.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

<u>Income, Value Added, Withholding and Other Taxes</u>

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company is also subject to tax regulations as they relate to flow-through financing arrangements. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(Unaudited) (Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies - Continued

Share-Based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. The expected volatility assumptions for the Company's option and warrant grants are based on comparable public companies.

Leases

The determination of the Company's lease liability and right-of-use asset depends on certain assumptions which includes the selection of the discount rate. The discount rate is set by referencing to the Company's incremental borrowing rate. Significant assumptions are required to be made when determining which borrowing rates to apply in this determination. Changes in the assumptions used may have a significant effect on the Company's financial statements.

New standards adopted and effective

There were no accounting standard whose adoption effective as at the beginning of the current interim period had a material impact on the Company's financial statements.

4. Restricted Cash Equivalents

As at November 30, 2025, the Company held guaranteed investment certificates in the aggregate amount of $107,917 (August 31, 2025 - $106,736) as security for its corporate credit cards.

5. Lease obligation

The following is a reconciliation from the undiscounted lease payment obligations to the lease obligation balance as at November 30, 2025:

Undiscounted lease payment obligations by fiscal year:	
2026	10,062
Total contractual cash flow obligations	10,062
Less interest expense	(168)
Present value of lease obligations	9,894
Less: current portion	(9,894)
Balance, November 30, 2025	-

6. Share Capital

a) Authorized

An unlimited number of common shares with no par value.

An unlimited number of preferred shares, non-voting, non-participating, retractable, redeemable.

(Unaudited) (Expressed in Canadian Dollars)

6. Share Capital – Continued

b) Transactions

(i) Three-month period ended November 30, 2025

There were no share transactions occurring during the three-month period ended November 30, 2025.

(ii) Three-month period ended November 30, 2024

There were no share transactions occurring during the three-month period ended November 30, 2024.

c) Stock Options

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares.

As at November 30, 2025, the following options were outstanding and available to be exercised:

Grant Date	Number	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value
April 13, 2021	10,000	$0.32	April 13, 2026	0.37	$0.30
April 12, 2022	4,200,000	$0.12	April 12, 2027	1.37	$0.11
February 22, 2023	1,200,000	$0.12	February 28, 2028	2.25	$0.09
June 26, 2024	2,230,000	$0.05	June 26, 2030	4.57	$0.04
September 3, 2025	2,350,000	$0.05	September 30, 2030	4.57	$0.03
	9,990,000	$0.09		2.99	$0.07

On September 3, 2025, the Company granted 2,350,000 incentive stock options to directors, officers and employees of the Company, exercisable at $0.05 per share for a period of 5 years. The grant date fair value of $0.03 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 5 years, expected volatility of 129%, expected dividend yield of 0%, and risk free interest rate of 2,75%. The options vested immediately. The estimated fair value of options received by directors and officers totalled $58,500.

There were no stock option transactions occurring during the three-month period ended November 30, 2024.

d) Warrants

At November 30, 2025, the Company had the following warrants outstanding:

Grant Date	Number	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value
July 30, 2025	16,262,374	$0.05	July 30, 2030	4.66	$0.02
	16,262,374	$0.05		4.66	$0.02

(Unaudited) (Expressed in Canadian Dollars)

6. Share capital - Continued

d) Warrants - Continued

A summary of warrant activity during the three-month period ended November 30, 2025 is as follows:

	Number of Issued and Outstanding Warrants	Weighted Average Exercise Price
Outstanding – August 31, 2025	32,313,646	$0.06
Expired warrants	(16,051,275)	$0.07
Outstanding – November 30, 2025	16,262,374	$0.05

A summary of warrant activity during the three-month period ended November 30, 2024 is as follows:

	Number of Issued and Outstanding Warrants	Weighted Average Exercise Price
Outstanding – August 31, 2025	16,151,272	$0.02
Expired warrants	(100,000)	$0.18
Outstanding – November 30, 2025	16,051,272	$0.02

e) Restricted Share Units

At November 30, 2025, the Company had the following Deferred Share Units (“RSUs”) outstanding:

Grant Date	Number	Grant Date Fair Value
February 22, 2023	800,000	$40,000
Jun 26, 2024	1,200,000	$60,000
September 3, 2025	1,200,000	$42,000
	3,200,000	

A summary of RSU activity during the three-month period ended November 30, 2025 is as follows:

	Number of RSUs
Outstanding – August 31, 2025	2,000,000
Issued – September 3, 2025	1,200,000
Outstanding – November 30, 2025	3,200,000

There were no RSU transactions occurring during the three-month period ended November 30, 2024.

f) Deferred Share Units

At November 30, 2025, the Company had the following Deferred Share Units (“DSUs”) outstanding:

Grant Date	Number	Grant Date Fair Value
February 22, 2023	300,000	$30,000
Jun 26, 2024	550,000	$27,500
September 3, 2025	500,000	$17,500
	1,350,000	

(Unaudited) (Expressed in Canadian Dollars)

6. Share capital - Continued

f) Deferred Share Units - Continued

A summary of DSU activity during the three-month period ended November 30, 2025 is as follows:

	Number of DSUs
Outstanding – August 31, 2025	850,000
Issued – September 3, 2025	500,000
Outstanding – November 30, 2025	1,350,000

There were no DSU transactions occurring during the three-month period ended November 30, 2024.

7. Related Party Transactions

Pursuant to IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the three-month periods ended November 30, 2025 and November 30, 2024 was as follows:

	2025	2024
Short term benefits – consulting fees and salaries	$65,154	$72,234
Stock based compensation	48,000	-
	$113,154	$72,234

Short term benefits are expensed as consultant fees and exploration and evaluation expenditures, as applicable.

Included in accounts payable and accrued liabilities as at November 30, 2025, is $757 (August 31, 2025 - $72,110) owing to management. The amounts are unsecured, non-interest bearing, and are due on demand.

Also see note 6.

8. Exploration Properties

Total exploration and evaluation expenditures incurred during the three-month periods ended November 30, 2025 and November 30, 2024 were as follows:

	2025	2024
Lockerby East	$ 422,428	$ 252,147
Muskox	40,185	56,672
Owen	-	178
Project Generation	9,931	177
Aer Kidd	-	623
Janes	-	263
	$ 472,544	$ 310,060

8. Exploration Properties - Continued

a) Aer-Kidd Property

In December 2025, the Company elected to not make any further advanced royalty payments to the vendor of the Aer Kidd property, thereby terminating its 100% ownership of the Aer-Kidd Property. In connection with this action, all mineral rights relating to the Aer-Kidd Property were formally transferred back to the vendor.

b) Lockerby East Property

The Company owns 100% interest in the Lockerby East property. The property consists of freehold patents located in the south range of the Sudbury Igneous Complex (“SIC”), Sudbury, Ontario including 100% of the Lockerby patents and 100% of the West Graham Property subject to a 1% NSR to the previous owner of the West Graham portion of the Property.

In January 2023, the Company entered into an agreement (the “Vale Agreement”) with Vale Canada Limited (“Vale”). The Vale Agreement grants the Company the option to acquire a 100% interest in the surface and mineral rights of the Crean Hill 3 Property (to a vertical depth of 550 metres) in consideration for certain rights and royalties that will be extended to Vale across the Project. In order the exercise the option, the Company must pay $1,000,000 in cash.

c) Muskox Property

The Muskox Property consists of certain mining claims and prospecting permits located within the Muskox Intrusion in the Kugluktuk Region of Nunavut.

During the year ended August 31, 2023, the Company entered into an option agreement (the “Bathurst Option Agreement”) with Bathurst Metals Corp. (“Bathurst”) to acquire a 100% interest in the McGregor Lake and Speers Lake properties located within the Kitikmeot Region of western Nunavut and contiguous with the mining claims and prospecting permits that initially comprised the Muskox Property.

Pursuant to the terms of the Bathurst Option Agreement (as amended), the Company can earn a 100% interest in the McGregor Lake and Speers Lake properties by paying $1,350,000 in cash ($600,000 paid) and issuing 7,500,000 shares (5,500,000 issued) over a 4 year period. If the Company vests its interest, the Vendors would retain a 1% NSR on certain claims with the Company retaining the right to buy back a 0.5% NSR for $5,000,000 up to the point of commercial production.

If the Company exercises its Option and earns a 100% undivided legal and beneficial interest in the Property (subject to the NSR), the Company is required to pay Bathurst $5,000,000 within twelve months of the commencement of Commercial Production on the Property.

d) Owen Nickel Property

The Company owns 100% interest in the Owen Nickel Property. The property consists of patented mining claims.

9. Capital Management

The Company manages its shareholders’ equity as capital, making adjustments based on available funds to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company’s management to sustain future development of the business.

9. Capital Management - Continued

The properties in which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds, primarily through new equity issuances as needed. The Company will continue to assess new properties should sufficient geological or economic potential be demonstrated.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the periods ended November 30, 2025 and 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is dependent on the capital markets to finance exploration and development activities.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

10. Financial Instruments and Financial Risk Factors

The carrying amounts of the Company's current financial assets and liabilities approximate fair market value because of the limited term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no material changes in these risks, objectives, policies and procedures during the periods ended November 30, 2025 and August 31, 2025.

Credit Risk
The Company's credit risk is primarily attributable to its amounts receivable. Amounts receivable consists of sales taxes due from the Federal Government of Canada. The Company has no significant concentration of credit risk arising from its operations. Management believes that the credit risk concentration with respect to financial instruments included in other assets is low.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2025, the Company has current assets totalling $1,876,295 (August 31, 2025 – $3,141,202) to settle current liabilities of $307,421 (August 31, 2025 – $987,098).

Price Risk
The Company is exposed to price risk with respect to commodity prices. The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Interest Rate Risk
The Company does not currently have any outstanding variable interest-bearing loans and, therefore, the Company is not exposed to interest rate risk through fluctuation in the prime interest rate.

11. Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally are becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company, through its interest in the Aer Kidd property (Note 7(a)), may be subject to certain statutory rehabilitation and closure obligations imposed by the Ontario Mining Act related to historical reclamation, restoration and abandonment obligations. Management does not believe that the Company has a material obligation as at November 30, 2025 and August 31, 2025.

Flow-through Expenditures

The Company completes flow-through financings and indemnifies the subscribers of flow-through shares for any tax related amounts that become payable by the subscriber. In the ordinary course of business, the Company is subject to audits by tax authorities. There are many transactions and calculations for which the ultimate tax determination is uncertain. While the Company believes that its tax filing positions are appropriate and supportable, certain matters are reviewed and challenged by the tax authorities. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities.

In connection with a flow through financing completed in May 2024, the Company has committed to incur qualifying Canadian Exploration Expenditures totaling $477,500 by December 31, 2025. The Company has indemnified subscribers for any tax related amounts that become payable by the subscriber in the event that the Company does not fulfill its expenditure commitment. As at November 30, 2025, the Company has fulfilled this commitment.

Termination payments

Pursuant to respective employment or consulting agreements entered into by the Company with each of the CEO of the Company, the CFO of the Company and Chairman of the Company (or their respective consulting companies), in the event that there is a change of control of the Company, each of these parties shall be entitled to a payment equal to their respective aggregate compensation paid to them over the previous 24 months by the Company. The aggregate of such amounts estimated as at November 30, 2025 is approximately $600,000.