Quebec Nickel Corp.

Condensed Consolidated Interim Financial Statements

For the Three and Nine-month Periods Ended
December 31, 2025 and 2024
(Unaudited)

Notice to Reader

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

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management.

The Company’s independent auditor has 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 the condensed interim financial statements by an entity’s auditor.

Quebec Nickel Corp.

Condensed Consolidated Interim Statements of Financial Position

(Stated in Canadian Dollars)
(Unaudited)

	Notes	December 31, 2025	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	**8**	$ 1,108,977	$ 1,310,794
Amounts receivable	**3**	27,506	11,021
Prepaid expenses		39,191	49,524
Total current assets		1,175,674	1,371,339
Exploration and evaluation assets	**4**	1	1
TOTAL ASSETS		$ 1,175,675	$ 1,371,340
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	**7**	$ 35,683	$ 51,344
Total current liabilities		35,683	51,344
TOTAL LIABILITIES		35,683	51,344
Shareholders' equity			
Common shares	**5**	15,331,406	15,331,406
Share-based payments reserve	**6**	2,051,300	2,051,300
Deficit		(16,242,714)	(16,062,710)
Total shareholders' equity		1,139,992	1,319,996
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 1,175,675	$ 1,371,340
Nature and continuance of operations	**1**		

Approved on behalf of the Board of Directors:

"David Patterson"
David Patterson, Director

"Hani Zabaneh"
Hani Zabaneh, Director

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

Quebec Nickel Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Stated in Canadian Dollars)

(Unaudited)

	Notes	For the three-month periods ended December 31, 2025	For the three-month periods ended December 31, 2024	For the nine-month periods ended December 31, 2025	For the nine-month periods ended December 31, 2024
Expenses					
General and administrative		$ 21,558	$ 28,461	$ 59,890	$ 110,541
Management fees	**7**	13,500	14,500	40,500	156,167
Professional fees		22,348	13,058	42,738	66,240
Promotion and marketing		1,130	1,080	1,335	9,836
Share-based payments	**8, 9**	-	33,600	-	33,600
Transfer agent and filing fees		10,047	12,669	34,128	34,822
Travel		-	127	-	2,152
Loss before other items		(68,583)	(103,495)	(178,591)	(413,358)
Other income (expenses)					
Royalty payment	**5**	(10,000)	-	(10,000)	-
Other expenditures		(6,842)	-	(10,127)	-
Interest income		6,046	10,000	18,714	44,019
Income (loss) before income taxes		(79,379)	(93,495)	(180,004)	(369,339)
Net loss and comprehensive loss for the period		$ (79,379)	$ (93,495)	$ (180,004)	$ (369,339)
Weighted average number of common shares outstanding					
Basic		13,534,420	12,577,898	13,534,420	11,883,510
Diluted		13,534,420	12,577,898	13,534,420	11,883,510
Basic and diluted income (loss) per common share		$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

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Quebec Nickel Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

(Unaudited)

	Common Shares		Share-based Payments		
	Number	Amount	Reserve	Deficit	Total
Balance at March 31, 2025	13,534,420	$ 15,331,406	$ 2,051,300	$ (16,062,710)	$ 1,319,996
Net and compehensive loss for the period	-	-	-	(180,004)	(180,004)
Balance at December 31, 2025	13,534,420	$ 15,331,406	$ 2,051,300	$ (16,242,714)	$ 1,139,992

	Common Shares		Share-based Payments		
	Number	Amount	Reserve	Deficit	Total
Balance at March 31, 2024	11,534,420	$ 15,444,778	$ 1,997,700	$ (3,561,721)	$ 13,880,757
Proceeds from shares issued for cash, net of issuance costs	2,000,000	249,761	-	-	249,761
Share-based payments	-	-	33,600	-	33,600
Net and comprehensive loss for the period	-	-	-	(369,339)	(369,339)
Balance at December 31, 2024	13,534,420	$ 15,694,539	$ 2,031,300	$ (3,931,060)	$ 13,794,779

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

Quebec Nickel Corp.

Condensed Consolidated Interim Statements of Cash Flows

(Stated in Canadian Dollars)

(Unaudited)

	For the nine-month periods ended December 31, 2025	For the nine-month periods ended December 31, 2024
Operating activities		
Net income (loss) for the period	$ (180,004)	$ (369,339)
Item not involving cash:		
Share-based payments	-	33,600
Changes in non-cash working capital items:		
Amounts receivable	(16,485)	(25,158)
Prepaid expenses	10,333	17,835
Trade and other payables	(15,661)	(96,032)
Net cash used in operating activities	(201,817)	(439,094)
Investing activity		
Exploration and evaluation assets, net	-	20,346
Net cash (used in) provided by investing activity	-	20,346
Financing activity		
Proceeds from issuance of shares net of issuance costs	-	249,761
Net cash (used in) provided by financing activity	-	249,761
Change in cash and cash equivalents during the period	(201,817)	(168,987)
Cash and cash equivalents, beginning of period	1,310,794	1,430,149
Cash and cash equivalents, end of the period	$ 1,108,977	$ 1,261,162
Cash and cash equivalents consists of:		
Cash	$ 167,028	38,627
Cash equivalents	941,949	1,222,535
	$ 1,108,977	$ 1,261,162
Supplemental Cash Flow Information		
Income taxes received (paid)	$ -	$ -
Interest received (paid)	$ -	$ -

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Quebec Nickel Corp. (the "Company") was incorporated on September 18, 2020 pursuant to the Business Corporations Act (British Columbia). On June 21, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission. On July 5, 2021, the Company's common shares began trading on the Canadian Securities Exchange ("CSE") under the symbol 'QNI'. The office and principal place of business of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6.

These condensed consolidated interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2025, the Company had not yet determined whether its mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

On December 17, 2025, the Company announced that it had entered into a non-binding letter of intent (the "LOI") with Orogen Royalties Inc. ("Orogen") pursuant to the Company proposal to acquire a 100% interest in the Ecru Property, located on the Cortez/Battle Mountain Trend in Lander County, Nevada. The Ecru Property consists of 112 mining lode claims and is situated north of the Pipeline–Cortez Hills–Goldrush–Robertson deposit cluster.

Under the terms of the LOI, the Company proposes to acquire the Ecru Property for aggregate consideration of $505,000, payable as follows:

- $250,000 in cash payable on closing;
- $130,000 in common shares of the Company issued on closing at the issue price of $0.125 per share and,
- $125,000 in common shares of the Company to be issued within six-months of execution of a definitive agreement.

In addition, the Company would grant Orogen a 2.0% net smelter return royalty on the Ecru Property. As part of the LOI, the Company has paid to Orogen, a non-refundable commitment fee of $25,000 in consideration for a 60-day exclusivity period, which amount would be credited against the cash portion of the purchase price upon completion of the transaction. Completion of the proposed acquisition of the Ecru Property transaction is subject to, among other things, the negotiation and execution of a definitive agreement, completion of satisfactory due diligence, the satisfaction of customary closing conditions and, various regulator approvals.

(Stated in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS (continued):

On January 8, 2024, the Company completed a consolidation of the authorized and issued common shares of the Company on the basis of a one (1) post-consolidated common share for each ten (10) pre-consolidation common shares.

All information relating to basic and diluted loss per share, issued and outstanding common shares, options and warrants, and per share amounts in these financial statements have been adjusted retrospectively to reflect the share consolidation.

As at December 31, 2025, the Company had not yet achieved profitable operations, had an accumulated deficit of $16,242,714 since inception, and expects to incur further losses in the development of its business. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its mineral property exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, are unaudited and have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiary. A subsidiary is consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The Company's subsidiary is:

Name of subsidiary	Country of Incorporation	% of Ownership
1560357 BC Ltd.	Canada	100

1560357 BC Ltd.
On October 16, 2025, the Company incorporated a 100% owned subsidiary 1560357 BC Ltd.("1560357"). 1560357 was incorporated to hold the Canadian exploration and evaluation assets of the Company.

2. BASIS OF PRESENTATION (continued):

c) Basis of presentation

These financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. The financial statements have been prepared on an accrual basis, except for the statements of cash flows, and are based on historical costs.

d) Approval of the financial statements

The financial statements of the Company for the three- and nine-month periods ended December 31, 2025 were reviewed, approved and authorized for issue by the Board of Directors on February 12, 2026.

e) New standards, interpretations and amendments not yet adopted

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning on or after April 1, 2025 or later periods. The new and amended standards are not expected to have a material impact on the Company.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures

e) New standards, interpretations and amendments not yet adopted (continued):

by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only.

3. AMOUNTS RECEIVABLE

The Company's amounts receivable is comprised of the following:

	December 31, 2025	March 31, 2025
Interest receivable	$ 22,530	$ 6,418
Sales tax recoverable	4,976	4,603
	$ 27,506	$ 11,021

4. EXPLORATION AND EVALUATION ASSETS

On October 6, 2020, the Company entered into an agreement with Val-D'Or Mining Corporation ("Val-d'Or") for the purchase of 100% interest in a mineral property, referred to as the Ducros Property, located in the Val d'Or area of Quebec, Canada. The Company issued 358,934 special warrants at their fair value of $0.50 for the purchase of the mineral property. The 358,934 special warrants were subsequently converted, at no additional cost, into 358,934 common shares of the Company.

During the year-ended March 31, 2025, the Company returned an aggregate of 237 mining claims back to Val-d'Or. As at December 31, 2025, the Company had 45 (2024 – 282) contiguous mining claims as part of its exploration holdings. It was determined the mining claims returned, were no longer considered part of the core claims held by the Company of merit.

The Company is subject to net smelter return royalties and an associated area of interest which includes the additional staked property. The Company has paid to Val-d'Or, an early annual advanced royalty payment of $10,000.

During the year-ended March 31, 2025, management identified impairment indicators for the property as currently there are no substantive expenditures budgeted or planned. In accordance with IAS 36 – Impairment of Assets, an impairment loss of $13,971,572 was recognized in profit or loss reducing the carrying value to a nominal amount. Despite the impairment, the Company continues to hold the legal rights to explore the property.

5. COMMON SHARES

a) Authorized:

An unlimited number of common shares with no par value.

b) On December 17, 2025, the Company announced that it intends to complete a non-brokered private placement for aggregate gross proceeds of up to $500,000 (the "Financing"). The Financing is being arranged independently of the Company's proposed acquisition of the Ecru Property (see Note 1), and the gross proceeds will be used for general working capital purposes.

The Financing will consists of the issuance of units (the "Units"), at a price of $0.125 per Unit, with each Unit comprising one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will be exercisable to acquire one additional common share of the Company at an exercise price of $0.225 per share for a period of two years from the date of issuance. In addition, the Units will be offered to existing shareholders under British Columbia Instrument 45- 534- Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders, and equivalent provisions of applicable securities laws in other jurisdictions of Canada (the "Existing Shareholder Exemption").

Subsequent to the period ended December 31, 2025, the Company completed and closed the private placement for gross proceeds of $500.000.

During the nine-month period ended December 31, 2025, there were no common shares were issued by the Company.

(Stated in Canadian Dollars)

5. COMMON SHARES (continued):

During the nine-month period ended December 31, 2024, the following common shares were issued by the Company:

- On November 13, 2024, the Company completed a private placement offering raising $250,000 from the sale of 2,000,000 units at $0.125 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant exercisable for a period of two years. Each whole warrant is exercisable into one common share at a price of $0.225 per common share. The warrants were valued at $nil. The Company incurred $3,459 in share issuance costs associated with the private placement.

6. SHARE-BASED PAYMENTS RESERVE

a) Warrants:

The changes in warrants during the nine-month periods December 31, 2025 and 2024 are as follows:

	Nine-month periods ended December 31,					
	2025			2024		
	Number of warrants		Weighted-average exercise price	Number of warrants		Weighted-average exercise price
Balance at April 1,	1,000,000	$	0.225	1,416,037	$	3.00
Expired	-		-	(661,855)		3.00
Balance, December 31,	1,000,000	$	0.225	754,182	$	3.00

Warrants exercisable and outstanding as at December 31, 2025 are as follows:

Expiry Date	Number of warrants		Exercise Price
November 13, 2026	1,000,000	$	0.225

As at December 31, 2025, the weighted average life remaining of warrants outstanding was 0.87 years.

b) Stock Options:

On August 3, 2022, the Company adopted an option plan in accordance with the rules and policies of the CSE. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options, and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

(Stated in Canadian Dollars)

6. SHARE-BASED PAYMENTS RESERVE (continued):

b) Stock Options:

During the nine-month period ended December 31, 2025 there were no stock options granted by the Company.

During the nine-month period ended December 31, 2024, the following stock options were granted by the Company:

- On November 26, 2024, the Company granted 525,000 stock options to various directors, officers and consultants at an exercise price of $0.225. The stock options expire on November 26, 2026 and vested immediately upon grant. The Company recognized $33,600 for share-based payments.

  The fair value of the 525,000 stock options was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 3.20%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 129% and an expected life of 2 years. The fair value of the stock options was $0.06 per option. The expected volatility assumption is based on the estimated volatility of the Company's share price over a two-year period. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the options' expected life.

The changes in stock options outstanding are as follows:

	Nine-month periods ended December 31,					
	2025			2024		
	Number of options		Weighted-average exercise price	Number of options		Weighted-average exercise price
Balance at April 1,	610,000	$	0.35	85,000	$	1.10
Granted	-		-	525,000		0.125
Balance, December 31,	610,000	$	0.35	610,000	$	1.10

Stock options exercisable and outstanding as at December 31, 2025 are as follows:

Expiry Date	Number of options		Exercise Price
July 28, 2026	85,000		1.10
November 27, 2026	525,000		0.225
	610,000	$	0.35[1]

[1]Weighted-average exercise price.

As at December 31, 2025, the weighted average life remaining of options outstanding was 0.92 years.

(Stated in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following is a summary of the related party transactions that occurred during the three- and nine-month periods ended December 31, 2025 and 2024.

a) Compensation of key management personnel

The Company has determined that key management personnel consist of its Directors, the CEO and the CFO.

	Three-month periods ended December 31,		Nine-month periods ended December 31,	
	2025	2024	2025	2024
Management fees paid to a company controlled by the CEO of the Company	$ -	$ -	$ -	$ 66,667
Management fees paid to a company controlled by the CFO of the Company	10,500	10,500	31,500	73,500
Management fees paid to the independent directors of the Company	3,000	4,000	9,000	16,000
Share-based payments	-	19,200	-	19,200
Total	$ 13,500	$ 33,700	$ 40,500	$ 175,367

As at December 31, 2025, $3,675 (2024 - $6,825) was owing to related parties and was included in trade and other payables.

8. FINANCIAL INSTRUMENTS

Fair value estimates are made at the statement of financial position date, based on relevant market information and other information about financial instruments. As at December 31, 2025 and 2024, the Company's financial instruments are cash and cash equivalents and trade and other payables. The amounts reflected in the statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. There have been no changes in the Company's management and exposure of risks associated with financial instruments during the nine-month periods ended December 31, 2025 and 2024. The Company's financial risks exposure and its financial policies are as follows:

8. FINANCIAL INSTRUMENTS (continued):

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents are exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash and cash equivalents consists of funds held at Canadian chartered banks or occasionally, in trust with the Company's corporate lawyer. Management does not believe the Company is exposed to material credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had a cash and cash equivalents balance of $1,108,977 to settle trade and other payables of $35,683. All of the Company's trade and other payables have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company expects to fund future expenditures through the issuance of capital stock.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to material currency or other price risk.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as cash and cash equivalents comprise $1,108,977 held at Canadian chartered banks, of which $941,949 is held in cashable GICs which bear interest ranging from 2.00% to 3.45% per annum as at December 31, 2025.

9. CAPITAL MANAGEMENT

The Company's capital currently consists of common shares in the amount of $15,331,406 (2024 - $15,331,406) and its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. 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 may attempt to issue new equity instruments.

9. CAPITAL MANAGEMENT (continued):

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

There were no changes in the Company's approach to capital management during the nine-month periods ended December 31, 2025 and 2024.

10. SEGEMENTED REPORTING

As at December 31, 2025, the Company operates in a single reportable segment being the acquisition and exploration of mineral property assets in Canada.