Quebec Nickel Corp.

Condensed Interim Financial Statements

For the Three-month Periods Ended June 30, 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 Interim Statements of Financial Position

(Stated in Canadian Dollars)
(Unaudited)

	Notes	June 30, 2025	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	**10**	$ 1,248,046	$ 1,310,794
Amounts receivable	**4**	15,727	11,021
Prepaid expenses		38,926	49,524
Total current assets		1,302,699	1,371,339
Exploration and evaluation assets	**5**	1	1
TOTAL ASSETS		$ 1,302,700	$ 1,371,340
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	**9**	$ 30,813	$ 51,344
Total current liabilities		30,813	51,344
TOTAL LIABILITIES		30,813	51,344
Shareholders' equity			
Common shares	**7**	15,331,406	15,331,406
Share-based payments reserve	**8**	2,051,300	2,051,300
Deficit		(16,110,819)	(16,062,710)
Total shareholders' equity		1,271,887	1,319,996
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 1,302,700	$ 1,371,340
Nature and continuance of operations	**1**		

Approved on behalf of the Board of Directors:

"David Patterson"	*"Hani Zabaneh"*
David Patterson, Director	Hani Zabaneh, Director

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

Quebec Nickel Corp.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)

(Stated in Canadian Dollars)
(Unaudited)

	Notes	For the three-month periods ended June 30, 2025	2024
Expenses			
Exploration and evaluation		$ 1,643	$ -
General and administrative		21,458	44,117
Management fees	**9**	13,500	93,500
Professional fees		9,149	11,500
Promotion and marketing		205	8,264
Transfer agent and filing fees		8,489	8,179
Loss before other items		(54,444)	(165,560)
Other income (expenses)			
Interest income		6,335	15,552
Net loss and comprehensive loss for the period		$ (48,109)	$ (150,008)
Weighted average number of common shares outstanding			
Basic		13,534,420	11,534,420
Diluted		13,534,420	11,534,420
Basic and diluted income (loss) per common share		$ (0.00)	$ (0.01)

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

Quebec Nickel Corp.

Condensed 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, 2024	13,534,420	$ 15,331,406	$ 2,051,300	$ (16,062,710)	$ 1,319,996
Net and compehensive loss for the period	-	-	-	(48,109)	(48,109)
Balance at June 30, 2025	13,534,420	$ 15,331,406	$ 2,051,300	$ (16,110,819)	$ 1,271,887

	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
Net and comprehensive income for the period	-	-	-	(150,008)	(150,008)
Balance at June 30, 2024	11,534,420	$ 15,444,778	$ 1,997,700	$ (3,711,729)	$ 13,730,749

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

Quebec Nickel Corp.

Condensed Interim Statements of Cash Flows

(Stated in Canadian Dollars)

(Unaudited)

	For the three-month periods ended June 30, 2025	2024
Operating activities		
Net income (loss) for the period	$ (48,109)	$ (150,008)
Changes in non-cash working capital items:		
Amounts receivable	(4,706)	(27,157)
Prepaid expenses	10,598	9,871
Trade and other payables	(20,531)	(13,645)
Net cash used in operating activities	(62,748)	(180,939)
Investing activity		
Exploration and evaluation assets, net	-	44,771
Net cash (used in) provided by investing activity	-	44,771
Change in cash and cash equivalents during the period	(62,748)	(136,168)
Cash and cash equivalents, beginning of period	1,310,794	1,430,149
Cash and cash equivalents, end of the period	$ 1,248,046	$ 1,293,981
Cash and cash equivalents consists of:		
Cash	$ 206,097	89,123
Cash equivalents	1,041,949	1,341,026
	$ 1,248,046	$ 1,430,149
Supplemental Cash Flow Information		
Income taxes received (paid)	$ -	$ -
Interest received (paid)	$ -	$ -

The accompanying notes are an integral part of these unaudited condensed 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 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 June 30, 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 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 June 30, 2025, the Company had not yet achieved profitable operations, had an accumulated deficit of $16,110,819 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 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 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.

c) Approval of the financial statements

The financial statements of the Company for the three-month period ended June 30, 2025 were reviewed, approved and authorized for issue by the Board of Directors on August 12, 2025.

d) 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 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.

(Stated in Canadian Dollars)

3. AMOUNTS RECEIVABLE

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

	June 30, 2025	March 31, 2025
Interest receivable	$ 12,752	$ 6,418
Sales tax recoverable	2,975	4,603
	$ 15,727	$ 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 June 30, 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. During the year ended March 31, 2025, the Company 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.

6. COMMON SHARES

a) Authorized:

An unlimited number of common shares with no par value.

b) During the three-month period ended June 30, 2025 and 2024, no common shares were issued by the Company.

(Stated in Canadian Dollars)

7. SHARE-BASED PAYMENTS RESERVE

a) Warrants:

The changes in warrants during the three-month periods June 30, 2025 and 2024 are as follows:

	Three-month period ended June 30,					
	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, June 30,	1,000,000	$	0.225	754,182	$	3.00

Warrants exercisable and outstanding as at June 30, 2025 are as follows:

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

As at June 30, 2025, the weighted average life remaining of warrants outstanding was 1.42 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.

During the three-month period ended June 30, 2025 and 2024, there were no stock options granted by the Company.

(Stated in Canadian Dollars)

7. SHARE-BASED PAYMENTS RESERVE (continued):

b) Stock Options:

The changes in stock options outstanding are as follows:

	Three-month periods ended June 30, 2025		Three-month periods ended June 30, 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
Balance, June 30,	610,000	$ 0.35	85,000	$ 1.10

Stock options exercisable and outstanding as at June 30, 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 June 30, 2025, the weighted average life remaining of options outstanding was 1.42 years.

8. 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-month periods ended June 30, 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.

(Stated in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS (continued):

	Three-month periods ended June 30, 2025	Three-month periods ended June 30, 2024
Management fees paid to a company controlled by the CEO of the Company	$ -	$ 50,000
Management fees paid to a company controlled by the CFO of the Company	10,500	37,500
Management fees paid to the independent directors of the Company	3,000	6,000
Total	$ 13,500	$ 93,500

As at June 30, 2024, $nil (2023 - $51,307) was owing to related parties and was included in trade and other payables.

9. 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 June 30, 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 three-month periods ended June 30, 2025 and 2024. The Company's financial risks exposure and its financial policies are as follows:

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

9. FINANCIAL INSTRUMENTS (continued):

b) Liquidity risk

sufficient liquidity to meet liabilities when due. As at June 30, 2025, the Company had a cash and cash equivalents balance of $1,248,046 to settle trade and other payables of $30,813. 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 $1,248,046 held at Canadian chartered banks, of which $1,041,949 is held in cashable GICs which bear interest ranging from 2.00% to 3.45% per annum as at June 30, 2025.

10. 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.

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 three-months periods ended June 30, 2025 and 2024.

11. SEGEMENTED REPORTING

The Company operates in a single reportable segment being the acquisition and exploration of mineral property assets in Canada.