EV Nickel Inc.

Interim Financial Statements

For the three months ended September 30, 2022 and 2021

[Unaudited - expressed in Canadian Dollars]

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of EV Nickel Inc. (“the Company”) for the three months ended September 30, 2022, have been prepared by management and have not been reviewed by the Company’s external independent auditors.

EV Nickel Inc.
Interim Financial Statements
For the three months ended September 30, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

Table of Contents **Page**

EV Nickel Inc.
Statements of Financial Position
As at September 30, 2022 and June 30, 2022
(Unaudited - expressed in Canadian Dollars)

	Note		As at September 30, 2022		June 30, 2022
Assets					
Current Assets					
Cash		**$**	**2,628,376**	$	1,529,742
Other receivables and HST recoverable			**357,785**		414,128
Prepaid expenses			**109,433**		160,965
			3,095,594		2,104,835
Payment advance	7		**350,050**		344,950
Equipment	5		**40,218**		43,020
Right-of-use assets	6		**18,131**		21,557
Total assets		**$**	**3,503,993**	$	2,514,362
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities		**$**	**1,812,245**	$	1,436,973
Due to related parties	7		**48,778**		68,540
Current portion of lease liability	6		**4,719**		4,719
Flow-through share liability	8		**207,012**		-
			2,072,754		1,510,232
Lease liability	6		**2,161**		5,377
Total liabilities		**$**	**2,074,915**	$	1,515,609
Shareholders' equity					
Share Capital	8	**$**	**9,005,068**	$	7,528,846
Warrants reserve	8		**1,871,004**		1,676,624
Deficit			**(9,446,993)**		(8,206,717)
Total shareholders' equity		**$**	**1,429,079**	$	998,753
Total liabilities and shareholders' equity		**$**	**3,503,993**	$	2,514,362

Nature of Operations and Going Concern (Note 1)

Commitments (Note 13)

Approved by:

(Signed) "Sean Samson," Director

(Signed) "Gadi Levin," Director

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

EV Nickel Inc.
Statements of Loss and Comprehensive Loss
For the three months ended September 30, 2022 and 2021
(Unaudited - expressed in Canadian Dollars)

	Note		Three months ended September 30, 2022		2021
Operating expenses					
Exploration expenditures	4, 7	**$**	**1,110,417**	$	865,564
General and administrative	7		**377,149**		355,206
Stock based compensation	7, 8		**26,316**		-
Operating loss			**1,513,882**		911,321
Other income					
Interest income	7		**5,330**		-
Flow through premium	8		**208,276**		-
Government funding	9		**60,000**		-
Net loss and comprehensive loss for the period		**$**	**(1,240,276)**	$	(911,321)
Weighted average number of shares, basic and diluted			**43,280,213**		26,097,577
Loss per share, basic and diluted		**$**	**(0.02)**	$	(0.03)

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

(Unaudited - expressed in Canadian Dollars)

	Number of common shares		Share capital		Reserve		Deficit		Total
Balance, June 30, 2021	26,813,467	$	4,020,766	$	435,634	$	(2,973,762)	$	1,482,638
Comprehensive loss for the period	-		-		-		(1,220,770)		(1,220,770)
Balance, September 30, 2021	**26,813,467**	**$**	**4,020,766**	**$**	**435,634**	**$**	**(4,194,532)**	**$**	**261,868**
Balance, June 30, 2022	32,855,667	$	7,528,846	$	1,676,624	$	(8,206,717)	$	998,753
Private placement	11,151,841		2,063,676		143,155		-		2,206,831
Flow-through share premium	-		(415,288)		-		-		(415,288)
Share issue costs	-		(147,258)		-		-		(147,258)
Share issue costs, non-cash	-		(24,908)		24,908		-		-
Stock based compensation	-		-		26,317		-		26,317
Comprehensive loss for the period	-		-		-		(1,240,276)		(1,240,275)
Balance, September 30, 2022	44,007,508	**$**	9,005,068	**$**	1,871,004	**$**	(9,446,993)	**$**	1,429,079

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

EV Nickel Inc.
Statements of Cash Flows
For the three months ended September 30, 2022 and 2021
(Unaudited - expressed in Canadian Dollars)

	Notes		Three months ended September 30 2022		2021
Cash used from operations					
Net loss for the period		**$**	**(1,240,276)**	$	(1,220,770)
Stock based compensation	7,8		**26,316**		-
Depreciation	5, 6		**6,229**		1,053
Flow through premium			**(208,276)**		-
Changes in non-cash working capital:					
Prepaid expenses			**51,531**		14,241
Other receivables			**(20,000)**		-
HST recoverable			**71,512**		(136,014)
Accounts payable and accrued liabilities			**375,190**		257,510
Due to related parties	7		**(19,762)**		-
Net cash used in operations			**(957,536)**		(1,083,980)
Cash generated from financing					
Financing proceeds	8		**2,206,831**		-
Lease payments	6		**(3,216)**		-
Payment advance	7		**(5,100)**		-
Accounts payable for share issue costs	8		**4,913**		-
Share issue costs	8		**(147,258)**		-
Net cash generated from financing			**2,056,170**		-
Net change in cash			**1,098,634**		(1,083,980)
Cash, beginning of period			**1,529,742**		1,374,506
Cash, end of period		**$**	**2,628,376**	$	290,526

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

1. Nature of Operations and Going Concern

EV Nickel Inc. (the "**Company**") was incorporated on January 28, 2021 under the Business Corporations Act (Ontario). The Company was formed for the purposes of exploring, development, and acquisition of mineral properties. On May 25, 2021, the Company filed on SEDAR materials related to its planned Initial Public Offering. These materials included an Independent NI 43-101 Technical Report on the Langmuir Nickel Project, prepared by Caracle Creek International Consulting Inc. and a preliminary long form prospectus (the "Preliminary Prospectus"). The Preliminary Prospectus was filed under Multilateral Instrument 11-102 Passport System in each of the provinces of Canada other than Quebec. The final long form prospectus was filed on November 19, 2021 and an updated technical report was also filed on November 19, 2021. The Company completed its initial public offering on December 2, 2021. The Company is listed on the TSX-Venture Exchange (the "TSX.V"), trading under the symbol "EVNI." The registered, head, and records office of the Company is Suite 200, 150 King Street West, Toronto, Ontario, M5H 1J9.

For the Company's exploration stage mineral properties, the Company is in the process of exploration and has not yet determined whether they contain economically recoverable reserves. The recoverability of amounts shown for exploration stage mineral properties is dependent upon the discovery of economically recoverable reserves in its mineral properties, the ability of the Company to obtain the necessary financing to complete development, maintenance of the Company's interest in the underlying mineral claims and upon future profitable production from or the proceeds from the disposition of its mineral properties.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. For the three months ended September 30, 2022, the Company has a net loss of $(1,240,275) and an accumulated deficit of $(9,446,993).

These circumstances create material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

2. Significant Accounting Policies

The accounting policies followed in these condensed interim financial statements are consistent with those disclosed in Note 2 of the Company's financial statements for the year ended June 30, 2022.

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to financial reports including International Accounting Standard ("IAS") 34 Financial Reporting.

These statements have been approved by the Board of Directors on November 29, 2022.

Basis of preparation

These condensed interim financial statements have been prepared by management on a going concern basis assuming the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Leases

At inception, the Company assesses whether a contract is, or contains a lease. A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset ("ROU asset"), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The Company may elect to not apply IFRS 16 Leases to leases with a term of less than 12 months or to low value assets, which is made on an asset by asset basis.

The Company recognizes an ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured on the initial amount of the lease liability, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated depreciation; impairment losses are adjusted for certain re-measurements of the lease liability. The ROU asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in the statements of loss and comprehensive loss in the period in which they are incurred.

The ROU assets are presented within "Right-of-use assets" and the lease liabilities are presented in "Lease liability" on the statements of financial position.

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the Interim Financial Statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

COVID-19:

The outbreak of the novel strain of the coronavirus, specifically identified as the COVID-19 pandemic, has caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. At this time, it is not possible to reliably estimate the impact this will have on the Company's financial position and operating results, although management believes the impact has not been significant to date. Judgments, estimates and assumptions made by management during the preparation of these condensed interim financial statements may also change as conditions related to the COVID-19 change. Changes in assumptions including, but not limited to, foreign exchange rates, interest rates and commodity prices could impact the fair value of items including derivative and non-derivative instruments, provisions and employee future benefits.

Discount rate used for right-of-use asset/lease liability

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, right-of-use asset, specific to the asset, underlying currency and geographic location. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

Right-of-use assets

The Company applies judgment in determining whether a contract contains an identified asset, whether the Company has the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Allocation of flow-through funds

The Company, from time to time, finances a potion of its planned exploration and development activities through the issue of flow-through shares. Under the terms of the flow-through agreements, the income tax deductions attributable to the capital expenditures are renounced to the subscribers. The difference between the subscription price of the flow-through shares the common share prices at the date of issuance is initially recognized as a liability on the statement of financial position. Any difference between the liability as a result of the premium paid on the flow-through share and deferred tax liability is recognized in comprehensive loss as a deferred tax expense or recovery.

Eligible flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through units or shares on qualifying Canadian exploration expenditures. Management judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

4. Mineral Exploration and Evaluation

Langmuir Property

The Langmuir Property comprises 212 claims near Timmins, Ontario that hosts a nickel and copper mineral resource and other prospective nickel/copper targets.

On March 4, 2021, the Company entered into an agreement under which it would acquire a 100% interest (subject to an existing royalty agreement for a 2% net-smelter royalty) in the Langmuir Property from Rogue Resources Inc. ("Rogue") in exchange for a $150,000 cash payment and the issuance of 6,666,667 common shares of the Company.

One of the conditions of closing was the completion of a concurrent financing at a price of $0.30 per share. The Company closed the concurrent financing on March 31, 2021 (Note 8) and paid $150,000 cash and issued 6,666,667 common shares, valued at $2,000,000 by reference to the subscription price of the concurrent financing, in exchange for the interest in the Langmuir Property.

Under the terms of the agreement, within 24 months of the closing date (now extended to the end of 2023, see below), the Company must complete and announce the results of an updated mineral resource estimate that classifies the nickel deposits acquired as either equal to or above 0.6% nickel or below 0.6% nickel. The Company will then have the option to pay the "EV Resource Payment":

The EV Resource Payment is to be calculated as:

1) $1.00 for each 30 nickel equivalent pounds of indicated mineral resources with a grade of 0.6% nickel or greater which are in excess of the 2010 Mineral Resource Estimate, plus

2) $1.00 for each 1,500 nickel equivalent pounds of indicated mineral resources with a grade of less than 0.6% nickel;

to an aggregate maximum of $5,000,000.

At the Company's discretion, the EV Resource Payment may be paid in cash or common shares of the Company based on the 10-day volume weighted average share price.

If the Company fails to complete and announce the updated mineral resource estimate within 24 months of the closing date or it elects not to make the EV Nickel Payment, Rogue has the option to reacquire a 51% interest in the Langmuir Property for $150,000.

On March 28, 2022, the Company amended the Langmuir Property purchase agreement, extending the required timing for the EV Resource Payment from within 24 months of the closing date (which would have been March 26, 2023) to the end of 2023. In exchange for this amendment and the added time, the Company has agreed to provide the vendor with access to an advance on the EV Resource Payment. The advance carries an interest rate of 6%. At September 30, 2022, $340,000 has been advanced to Rogue.

The Company's exploration expenditures for the year are outlined below:

(Unaudited - expressed in Canadian Dollars)

Langmuir Property Expenditures

	Three months ended September 30,	
	2022	**2021**
Support Costs	**$ 4,165**	$ 5,473
Drilling	**980,458**	796,837
Mineral Rights	**1,140**	-
Project Team	**124,246**	60,155
Geophysics	**-**	3,099
Research Test Work	**89**	-
Technical Studies	**319**	-
Total	**$ 1,110,417**	**$** 865,564

Shaw Dome Property

On April 1, 2022, the Company completed the acquisition of properties within and to the south of the Shaw Dome, spread across 12 townships (the "Acquisition Package" or the "Shaw Dome Acquisition Properties") incorporating 942 staked mining claims over almost 21,000 hectares of prospective land to the north, west and south of the Company’s Langmuir Project.

The Acquisition Package was acquired from 2812794 Ontario Inc. (the "Vendor”). The purchase price for 100% ownership of the Acquisition Package was $350,000 (paid) plus 2,500,000 of the Company’s shares valued at $650,000 (paid).

In addition to the consideration paid, the Company and the Vendor entered into a 2.75% net-smelter royalty agreement with respect to certain Shaw Dome properties and a 2.75% net-smelter royalty agreement with respect to a cluster of properties known as the “Groves” properties. Pursuant to the Royalty Agreements, the Company may re-purchase 50% of the royalties granted thereunder for $1,850,000 in the case of the Shaw Dome Royalty Agreement and $1,500,000 in the case of the Groves Royalty Agreement.

(Unaudited - expressed in Canadian Dollars)

5. Equipment

Balance as at June 30, 2021	$	24,890
Additions		24,950
Depreciation		(6,820)
Balance as at June 30, 2022	$	43,020
Depreciation		(2,802)
Balance as at September 30, 2022	**$**	**40,218**

6. Right-Of-Use Assets

Value of right-of-use assets as at June 30, 2021	$	-
Additions		28,408
Depreciation		(6,851)
Value of right-of-use assets as at June 30, 2022	$	21,557
Depreciation		(3,426)
Value of right-of-use assets as at September 30, 2022	**$**	**18,131**

Lease liability

Lease liability recognized as at June 30, 2021	$	-
Additions		28,408
Lease deposit		(17,372)
Lease payments		(1,427)
Interest expense		487
Lease liability recognized as at June 30, 2022	$	10,096
Lease payments		(3,216)
Interest expense		112
Lease liability recognized as at September 30, 2022	**$**	**6,880**

Current portion	$	4,719
Non-current portion		2,161
	$	**6,880**

(Unaudited - expressed in Canadian Dollars)

7. Related Party Transactions and balances

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer, Chief Financial Officer and VP Exploration. Compensation of the directors, officers and/or companies controlled by these individuals for the three months ended September 30, 2022, and 2021, were as follows:

Key management compensation		2022		2021
Exploration expenditures	$	34,000	$	18,000
General and administrative		50,463		32,000
Stock based compensation		23,721		-
Total compensation of key management personnel	$	108,184	$	50,000

In the year ended June 30, 2022, the Company loaned $340,000 in total to Rogue, a related company, as part of an agreed advance against the EV Resource Payment (Note 4). This advance carries an interest rate of 6% and will be settled by the deadline for payment of the EV Resource Payment.

Amounts due to related parties amounted to $48,778 as at September 30, 2022 (June 30, 2022 - $68,540). Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

8. Share Capital

The Company is authorized to issue an unlimited number of common shares.

The Company was incorporated on January 28, 2021, with 100 common shares issued at $0.0001 per share.

On March 3, 2021, the Company issued 13,333,233 common shares at $0.0001 per share.

On March 31, 2021, the Company closed a private placement financing issuing 6,813,467 common shares for gross proceeds of $2,044,040. As part of the financing, the Company incurred costs of $24,607.

Concurrent with the closing of the private placement financing, the Company satisfied the requirements for the closing of the Langmuir Property purchase agreement and issued 6,666,667 shares at $0.30 per share and paid $150,000 for the acquisition of the Langmuir Property (Note 4).

On April 15, 2021, the Company issued 2,000,002 share purchase warrants exercisable at $0.30 for two years in exchange for general consulting services provided to the Company valued at $435,634. This expense was recorded as stock-based compensation in the statements of loss and comprehensive loss. The warrants were valued using the Black-Scholes option pricing model using the following assumptions: Share price - $0.30; Exercise price - $0.30; Expected life – 2 years; Annualized volatility – 154%; Dividend yield – 0%; Risk-free rate – 0.3%.

On October 1, 2021, the Company cancelled 3,500,000 of the common shares it had issued on March 31, 2021, valued at $0.0001 per share, pursuant to an agreement with the Ontario Securities Commission.

On December 2, 2021, the Company completed its initial public offering (“IPO”) and listing on the TSX-Venture Exchange, trading under the ticker symbol “EVNI.” The Company issued 5,600,000 IPO units at $0.75 per unit for a total of $4,200,000 consisting of one common share and one common share purchase warrant (“Warrant”). The Warrant has an exercise period of 24 months and an exercise price of $1.05. The Company also issued 1,442,200 Flow Through shares (“FT shares") issued at $0.86 per FT share for a total of $1,240,292.

As part of the IPO, the Company issued 468,728 broker warrants (the “Brokered Offered Warrants“) to purchase that number of units (“Broker Units”) at an exercise price of $0.75. Each Broker Unit consisted of one common share and one common share purchase warrant, such warrant is exercisable to acquire one common share at an exercise price of $1.05 for a period of 24 months from the date of closing. The brokers also exercised their option pursuant to the agency agreement, and paid $4,200 to purchase 840,000 additional broker offered warrants (the “Additional Brokered Offered Warrants”) with the same terms as the Brokered Offered Warrants.

At September 30, 2022, 14.8 million shares were held in escrow and will be released from escrow over the next three years.

On April 1, 2022, the Company acquired the Shaw Dome Acquisition Properties (Note 4). The purchase price included 2,500,000 of the Company’s shares, along with $350,000 in cash consideration.

On March 4, 2022, the Company entered into compensation security agreements with its directors and officers. One of the compensation security agreements included 650,000 RSUs valued at $0.195 per unit vesting over three years. The compensation expense recorded for the three months ended September 30, 2022 is $19,365. The other compensation security agreement granted 375,000 options at an exercise price of $0.195 per option. They vesting over three years and expire after five years. The compensation expense recorded for the three months ended September 30, 2022 is $6,951.

On July 7, 2022, the Company closed a non-brokered private placement financing (the “Offering”), issuing a total of 11,151,841 share units for gross proceeds of $2,206,831. Pursuant to the Offering, the Company issued (i) 7,826,841 flow-through units of the Company (each, a “FT Unit”) at a price of $0.18 per Unit for gross proceeds of $1,408,831; and (ii) 3,325,000 FT Units to be sold to charitable purchasers (each, a “Charity FT Unit”) at a price of $0.24 per Charity FT Unit for gross proceeds of $798,000.

Each FT Unit and Charity FT Unit consists of one common share of the Company, issued as a flow-through share and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one common share of the Company (each, a “Warrant Share”) at a price of $0.25 for a period of 24 months following the transaction closing date.

Finder’s fees totaled $147,258 in cash and 754,964 warrants in the Company (“Finder’s Warrants”) exercisable at any time from the closing date of the transaction to the day prior to the date that is 24 months following the date hereof to acquire common shares in the Company at an exercise price equal to $0.16 per common share. Red Cloud Securities Inc. and PowerOne Capital Markets Limited acted as finders in connection with the Offering.

(Unaudited - expressed in Canadian Dollars)

A summary of the Company's warrant activity for the fiscal year ended June 30, 2022 and the three months ended September 30, 2022 is as follows:

	Weighted Average Exercise Price ($)	Warrants
Balance, June 30, 2021	0.30	2,000,002
Broker Offered Warrants	0.75	468,728
Additional broker offered warrants	0.75	840,000
Warrants	1.05	5,600,000
Balance, June 30, 2022	**0.84**	**8,908,730**
Warrants	0.25	5,575,920
Finders' Warrants	0.16	754,964
Balance, September 30, 2022	**0.59**	**15,239,614**

A summary of the Company's warrants outstanding as at September 30, 2022 is as follows:

Expiry Date	Exercise Price ($)	Warrants
April 15, 2023	0.30	2,000,002
December 2, 2023	0.75	1,308,728
December 2, 2023	1.05	5,600,000
July 7, 2024	0.25	5,575,920
July 7, 2024	0.16	754,964
Balance, September 30, 2022		**15,239,614**

As at September 30, 2022, the weighted average remaining contractual life of the Company's share purchase warrants is 1.34 years and the weighted average exercise price is $0.59.

The following table summarizes the assumptions used in the Black-Scholes valuation model for the determination of the cost of warrants issued during the quarter ended September 30, 2022.

	July 7, 2022	July 7, 2022 (Finders' Warrants)
Risk free interest rate	3.30%	3.30%
Expected life (years)	2	2
Volatility	99%	99%
Expected dividends	0%	0%

(Unaudited - expressed in Canadian Dollars)

Forfeiture rate	0%	0%
Fair value of warrants issued	**$ 0.033**	**$ 0.026**

A summary of the Company's RSU activity for the fiscal year ended June 30, 2022 and the three months ended September 30, 2022 is as follows:

	Grant Price ($)	**RSUs**
Balance, June 30, 2021	-	-
Granted	0.195	650,000
Balance, June 30 and September 30, 2022	**0.195**	**650,000**

As at September 30, 2022, the weighted average exercise price is $0.195.

A summary of the Company's Stock Options activity for the fiscal year ended June 30, 2022 and the three months ended September 30, 2022 is as follows:

	Grant Price ($)	**Options**
Balance, June 30, 2021	-	-
Granted	0.195	375,000
Balance, June 30 and September 30, 2022	**0.195**	**375,000**

As at September 30, 2022, the weighted average remaining contractual life of the Company's stock options is 4.43 years and the weighted average exercise price is $0.195.

9. Government funding

The Company was approved for up to $200,000 of funding for the Ontario Junior Exploration Program ("OJEP") through the Ministry of Northern Development. As at September 30, 2022 the Ministry approved the first disbursement of 30% ($60,000, received) funding allocation towards the Langmuir Nickel Project.

10. Management of Capital

The Company considers its capital to include the components of equity attributable to common shareholders and comprises share capital and deficit.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to develop, market, and maintain its ongoing exploration operations. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of debt or equity.

The Company is not subject to externally imposed capital requirements at September 30, 2022.

11. Financial Risk Management

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.

Level 3 Inputs for assets and liabilities not based upon observable market data.

Currency risk: Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to the foreign exchange market.

Interest rate risk: The Company does not believe it is exposed to any significant risk related to the movements in interest rates.

Price risk: Price risk is the risk of a decline in the value of a security or an investment portfolio due to multiple factors. The Company doesn't own any marketable securities.

Credit risk: The Company it not exposed to any significant concentration of credit risk.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at September 30, 2022, the Company had current liabilities of $1,865,742 due within 12 months, cash of $2,628,376, and working capital of $1,022,840.

12. Segmented Information

The Company currently has one operating segment; the exploration and development of its mineral and exploration interest in Canada (Note 4).

(Unaudited - expressed in Canadian Dollars)

13. Commitments

As of September 30, 2022, the Company had successfully met approximately 50% of its flow through commitment related to its July 7, 2022 financing.

As at September 30, 2022, the Company had entered into an equipment lease agreement to lease a vehicle for the mine, beginning in January 2022. The lease ends December 2023. The commitments for this lease (including HST) are as follows:

Fiscal year	Amount
2023	$ 4,000
2024	3,100
	$ 7,100