NICKEL 28 CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED APRIL 30, 2026 AND 2025

(EXPRESSED IN UNITED STATES DOLLARS)
(UNAUDITED)

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Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

	As at April 30, 2026	As at January 31, 2026
Assets		
Current Assets		
Cash	**$ 8,124,461**	$ 9,084,694
Amounts receivable and other assets (Note 4)	**2,414,977**	2,487,877
	10,539,438	11,572,571
Non-Current Assets		
Investment in Ramu Nickel Mine (Note 5)	**90,793,723**	86,810,072
Royalty contracts (Note 6)	**25,457,821**	25,457,821
Right-of-use assets	**82,773**	92,418
Property, plant and equipment	**23,643**	23,420
Total Assets	**$ 126,897,398**	$ 123,956,302
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 11 and 13(ii))	**$ 131,640**	$ 245,849
Lease liability	**33,595**	33,095
Non-recourse debt (Notes 5(iv) and 7)	**10,000,000**	10,000,000
	10,165,235	10,278,944
Non-Current Liabilities		
Lease liability	**51,636**	59,754
Non-recourse debt (Notes 5(iv) and 7)	**22,256,655**	21,852,817
Deferred tax liabilities	**12,292,701**	11,138,629
Total Liabilities	**44,766,227**	43,330,144
Shareholders' Equity		
Share capital (Note 9)	**66,779,074**	67,173,696
Reserves	**670,966**	834,732
Retained earnings	**14,681,131**	12,617,730
Total Shareholders' Equity	**82,131,171**	80,626,158
Total Liabilities and Shareholders' Equity	**$ 126,897,398**	$ 123,956,302

Contingent Liabilities (Note 13)
Subsequent Event (Note 14)

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

NICKEL 28 CAPITAL CORP.
Condensed Interim Consolidated Statements of Net and Comprehensive Income (Loss)
(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

	Three Months Ended April 30, 2026	2025
Operating Expenses		
General and administrative	**$ 117,577**	$ 84,203
Salaries and fees (Note 11)	**177,063**	186,391
Marketing and promotion	**12,097**	4,033
Professional fees (recovery) (Note 11)	**53,384**	(224,200)
Regulatory fees	**13,240**	10,716
Share based compensation (Notes 10(a)(b) and 11)	**47,087**	42,733
Operating Loss	**(420,448)**	(103,876)
Other Income (Expenses)		
Interest income	**80,742**	93,302
Share of operating profit (loss) from Ramu Nickel Mine (Note 5(ii))	**3,983,651**	(740,189)
Financing costs (Note 5(iv))	**(403,838)**	(463,256)
Foreign exchange gain (loss)	**(22,634)**	25,679
Income (Loss) before Taxes	**3,217,473**	(1,188,340)
Deferred tax recovery (expense)	**(1,154,072)**	253,878
Net and Comprehensive Income (Loss) for the Period	**$ 2,063,401**	$ (934,462)
Basic Income (Loss) per Share (Note 8)	**$ 0.02**	$ (0.01)
Diluted Income (Loss) per Share (Note 8)	**$ 0.02**	$ (0.01)

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

NICKEL 28 CAPITAL CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

	Three Months Ended April 30, 2026	2025
Operating Activities		
Net income (loss) for the period	**$ 2,063,401**	$ (934,462)
Adjustments for:		
Share of operating (profit) loss from Ramu Nickel Mine	**(3,983,651)**	740,189
Share based compensation	**47,087**	42,733
Deferred tax (recovery) expense	**1,154,072**	(253,878)
Financing costs	**403,838**	463,256
Other	**11,887**	7,958
Change in non-cash working capital items:		
Amounts receivable and other assets	**72,900**	296,072
Accounts payable and accrued liabilities	**(114,209)**	(350,686)
Net Cash (Used in) Provided by Operating Activities	**(344,675)**	11,182
Investing Activities		
Ramu Nickel Mine distributions	**-**	1,156,942
Net Cash Provided by Investing Activities	**-**	1,156,942
Financing Activities		
Repurchase of treasury shares	**(605,475)**	(621,461)
Repayment of lease liability	**(10,083)**	(8,875)
Net Cash Used in Financing Activities	**(615,558)**	(630,336)
Net change in Cash	**(960,233)**	537,788
Cash, Beginning of Period	**9,084,694**	8,057,730
Cash, End of Period	**$ 8,124,461**	$ 8,595,518
Supplemental Information		
Interest received	**$ 80,742**	$ 93,302
Income taxes paid/received	**$ -**	$ -

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

NICKEL 28 CAPITAL CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

	Share Capital				Retained	
	Number	Amount		Reserves	Earnings	Total
Balance, January 31, 2025	**88,735,055**	**$ 68,114,272**		**$ 705,913**	**$ 13,678,721**	**$ 82,498,906**
Repurchase of treasury shares (Note 9(b)(i))	-	-		(621,461)	-	(621,461)
Treasury shares cancelled (Note 9(b)(i))	(1,205,500)	(683,272)		683,272	-	-
Share based compensation (Notes 10(a)(b) and 11)	-	-		42,733	-	42,733
Net and comprehensive loss for the period	-	-		-	(934,462)	(934,462)
Balance, April 30, 2025	**87,529,555**	**67,431,000**		**810,457**	**12,744,259**	**80,985,716**
Balance, January 31, 2026	**86,977,221**	**$ 67,173,696**		**$ 834,732**	**$ 12,617,730**	**$ 80,626,158**
Repurchase of treasury shares (Note 9(b)(ii))	-	-		(605,475)	-	(605,475)
Treasury shares cancelled (Note 9(b)(ii))	(503,200)	(394,622)		394,622	-	-
Share based compensation (Notes 10(a)(b) and 11)	-	-		47,087	-	47,087
Net and comprehensive income for the period	-	-		-	2,063,401	2,063,401
Balance, April 30, 2026	**86,474,021**	**$ 66,779,074**		**$ 670,966**	**$ 14,681,131**	**$ 82,131,171**

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

1. Nature of Operations

Nickel 28 Capital Corp. (the "Company" or "Nickel 28") was incorporated pursuant to the *Business Corporations Act* (British Columbia) on June 25, 2019. The head office and registered office of the Company is 666 Burrard Street, Suite 2700, Vancouver, British Columbia, Canada, V6C 2X8.

The Company is a base metals company offering direct exposure to nickel and cobalt. Nickel 28 holds an 8.56% joint-venture interest in the producing, long-life Ramu Nickel-Cobalt Operation located in Papua New Guinea. In addition, Nickel 28 manages a portfolio of nickel and cobalt royalties in projects in Canada, Australia and Papua New Guinea, including a 1.75% NSR royalty in the Dumont nickel project in Quebec and a 2.0% NSR royalty in the Turnagain nickel project in British Columbia.

These condensed interim consolidated financial statements of the Company for the three months ended April 30, 2026 were approved and authorized for issue by the Board of Directors on June 25, 2026.

2. Basis of Presentation

The Company applies IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. Accordingly, they do not include all the information required for full annual financial statements and should be read in conjunction with the Company's most recent annual consolidated financial statements as at and for the year ended January 31, 2026.

The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as those in the most recent annual consolidated financial statements as at and for the year ended January 31, 2026.

New and upcoming accounting standards and interpretations

The Company considered the adoption of certain new standards, amendments and interpretations to existing standards, which have been published and are effective for accounting periods beginning on or after February 1, 2026 or later periods.

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments 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. The Company elected to derecognize qualifying financial liabilities settled through electronic payment systems before the settlement date. The adoption of the amendments did not have a material impact on the condensed interim consolidated financial statements.

IFRS 18 Presentation and Disclosure in the Financial Statements

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 "Statements of Cash Flows" ("IAS 7") were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures based on totals or subtotals defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements and notes to the consolidated financial statements.

3. Key Sources of Estimation Uncertainty and Critical Accounting Judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses and other income during the reporting period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, the areas which require management to make significant judgments, estimates and assumptions in determining carrying amounts are:

Judgments

Carrying amount of the Ramu Nickel Mine

The Company, on each reporting date, considers whether there is any objective evidence that its net investment in the Ramu Nickel Mine has suffered any impairment as a result of one or more events that have occurred after initial recognition of the net investment and have an impact on the estimated cash flows of the investment that can be reliably estimated. In addition, management may elect to perform an assessment of the recoverable amount in the absence of any specific indicators of impairment where other macro economic factors are occurring. The assessment of recoverable amount requires estimates and assumptions such as discount rates, exchange rates, commodity prices, operating costs, capital costs and production rates.

Carrying amount of royalty contracts

At the end of each reporting period the Company assesses whether there are any indicators that give rise to the requirement to conduct an impairment test for the recoverability of a royalty contract. Indicators which could trigger a test for recoverability include, but are not limited to, a significant change in operator reserve and resource estimates, industry or economic trends, current or forecast commodity prices, and other relevant operator information with respect to the underlying mineral resource properties.

Estimates

Non-recourse debt

The Company classifies its non-recourse debt between current and non-current in accordance with the terms of the arrangement. The debt is contractually repayable from Ramu Nickel Limited's share of operating surpluses, after funding ongoing capital expenditure requirements. The current portion represents amounts contractually required to be applied to repayment within twelve months, determined based on the expected application of operating surpluses in accordance with the terms of the arrangement.

Deferred taxes

The Company recognizes the deferred tax benefit related to tax assets and tax losses to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit and expected timing of reversals of existing temporary differences. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from tax assets and tax losses.

(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

4. Amounts Receivable and Other Assets

	As at April 30, 2026	As at January 31, 2026
Other receivables[1]	$ 2,137,635	$ 2,137,635
Harmonized sales tax receivable	19,443	19,562
Prepaid expenses	75,112	67,557
Sundry receivables	182,787	263,123
	$ 2,414,977	$ 2,487,877

[1] Other receivables represent cash receipts anticipated from MCC Ramu NiCo Limited. In May 2026, the Company received a cash distribution of $2,137,635 from MCC Ramu NiCo Limited for its distribution of the mine's operating surpluses for the second half of the 2025 calendar year.

5. Investment in Ramu Nickel Mine

The investment in the Ramu Nickel Mine ("Ramu") consists of an 8.56% joint venture interest in the producing Ramu mine and refinery located near the city of Madang on the north coast of Papua New Guinea. Ramu was financed, constructed and commissioned in 2012, by majority-owner and operator Metallurgical Corporation of China Limited ("MCC").

The 8.56% interest in Ramu is held by the Company through its wholly-owned subsidiary Ramu Nickel Limited. The Company's interest in Ramu will increase to 11.3% at no cost to the Company once Nickel 28's share of the Ramu construction debt is repaid to the project manager and joint venture partner MCC (note 7). In addition to this, when the Company's interest increases to 11.3%, the Company will also have the option to purchase an additional 9.25% interest in the Ramu mine at market value, which if exercised, would take the Company's interest to 20.55%.

The Company recorded its share of operating profit of Ramu for the period based on the financial information of Ramu for the three months ended March 31, 2026, which is within one month of the Company's reporting period. Any significant transactions between March 31, 2026 and April 30, 2026 have been adjusted.

(i) Continuity of investment in Ramu Nickel Mine

	As at April 30, 2026	As at January 31, 2026
Opening balance	$ 86,810,072	$ 95,706,529
Share of operating profit from Ramu Nickel Mine	3,983,651	1,119,571
Distributions from MCC Ramu NiCo Limited	-	(10,016,028)
Closing balance	$ 90,793,723	$ 86,810,072

(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

5. Investment in Ramu Nickel Mine (Continued)

(ii) Interest in Ramu Nickel Mine

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
Share of revenue	$ 15,861,105	$ 7,331,397
Share of production costs	(8,400,939)	(4,810,034)
Share of other costs	(1,248,826)	(726,254)
Share of depreciation and amortization	(2,227,689)	(2,535,298)
Share of operating profit (loss) from Ramu Nickel Mine	**$ 3,983,651**	**$ (740,189)**

(iii) Sale of Mixed Hydroxide Product ("MHP")

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
Share of Ramu Nickel Mine's MHP Product (Wet Metric Tonnes)	4,817	3,417
Revenue from Sales of MHP Products	$ 15,861,105	$ 7,331,397

(iv) Non-recourse debt (Note 7)

	As at April 30, 2026	As at January 31, 2026
Opening balance	$ 31,852,817	$ 36,539,499
Interest accrued	403,838	1,823,736
Loan repayments	-	(6,510,418)
Closing balance	**$ 32,256,655**	**$ 31,852,817**

On initial acquisition, a loan balance owing to MCC Ramu NiCo Limited for its 8.56% share of capped development costs plus accumulated interest for monies paid by MCC Ramu NiCo Limited to lenders on behalf of the joint venture parties up to January 1, 2015 was recognized. This debt is non-recourse to the Company (excluding Ramu Nickel Limited) and is to be repaid by Ramu Nickel Limited out of a portion of its distributions received (Note 7).

(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

6. Royalty Contracts

A royalty is a payment to a royalty holder by a property owner or an operator of a property and is typically based on a percentage of the minerals or other products produced or the profits or revenue generated from the property. Royalties are not working interests in a property. Therefore, the royalty holder is generally neither responsible for, nor has an obligation to, contribute additional funds for any purpose, including, but not limited to, operating or capital costs, or environmental or reclamation liabilities. Typically, royalty interests are established through a contract between the royalty holder and the property owner. Many jurisdictions permit the holder to also register or otherwise record evidence of a royalty interest in applicable mineral title or land registries.

Common forms of royalties are Net Smelter Return ("NSR") and Gross Revenue Royalty ("GRR"). NSR is based on the proceeds paid by a smelter or refinery to the miner for the mining production from the property less certain transportation, smelting and refining costs as defined in a royalty agreement. This type of royalty provides cash flow that is free of any operating or capital costs and environmental liabilities. GRR is generally based on the value of the mining production from the property before subsequent treatment charges are incurred. This type of royalty provides cash flow that is free of any treatment charges, operating or capital costs and environmental liabilities.

As of April 30, 2026 and January 31, 2026, the Company's royalty contracts consisted of the following:

Royalty Name	Owner	Property Location	Stage	Primary Metal(s), Royalty Type and %	April 30, 2026 Carrying amount	January 31, 2026 Carrying amount
Dumont Project(1)	Waterton Global Res. Mgmt.	Québec	Development	Ni-Co 1.75% NSR	$15,263,086	$15,263,086
Turnagain Project(2)	85% Giga Metals Corporation 15% Mitsubishi Corporation	British Columbia	Exploration	Ni-Co 2% NSR	7,241,392	7,241,392
Flemington Project(3)	Australian Mines Ltd.	Australia	Exploration	Ni-Co-Sc 1.5% GRR	1,943,514	1,943,514
Nyngan Project(4)	Scandium International Mining Corp.	Australia	Development	Sc- Ni-Co 1.7% GRR	971,757	971,757
North Canol Properties(5)	Fireweed Metals Corp.	Yukon	Exploration	Ag-Pb-Zn-Co 2% Co NSR	38,072	38,072
Sunset Mineral Property	Three Individuals	British Columbia	Exploration	Cu-Zn-Co 2% Co NSR	nil	nil
Sewa Bay	Queensland Pacific Metals Ltd.	Papua New Guinea	Exploration	Ni-Co 5% FOB GRR	nil	nil
Professor and Waldman Properties(5)	70% Golden Deeps 30% New Found Gold Corp.	Ontario	Exploration	Co-Ag 2% Co NSR	nil	nil
Total Royalty Contracts					**$25,457,821**	**$25,457,821**

(1) The Dumont Nickel-Cobalt Royalty is a life-of-mine 1.75% NSR royalty.
(2) The Turnagain Royalty is a 2.0% NSR royalty on all future metal production from the Turnagain Nickel-Cobalt Project.
(3) The Flemington Royalty is a life-of-mine 1.5% GRR.
(4) The Nyngan Royalty is a life-of-mine 1.7% GRR.
(5) Two separate mineral properties to which a Co NSR applies.

(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

7. Non-Recourse Debt

	As at April 30, 2026	As at January 31, 2026
Loan from MCC Ramu NiCo Limited - current	$ **10,000,000**	$ **10,000,000**
Loan from MCC Ramu NiCo Limited - non-current	**22,256,655**	**21,852,817**
	$ **32,256,655**	$ **31,852,817**

Non-recourse debt relates to the Company's interest, held in its wholly owned subsidiary Ramu Nickel Limited, in the Ramu Nickel mine and owing to MCC Ramu NiCo Limited. As part of the Joint Venture Agreement with MCC Ramu NiCo Limited, MCC Ramu NiCo Limited was responsible for development and financing of the mine. These borrowings represent the Company's 8.56% share of principal repayments (capped to a specified development threshold) and interest repayments made by MCC Ramu NiCo Limited to lenders on behalf of the Company, plus any accumulated interest charged by MCC Ramu NiCo Limited. The borrowings are to be repaid out of the Company's share of the Ramu Nickel Mine's operating surpluses (sales revenue less operating costs and ongoing capital expenditure requirements) rather than operating and financing cash flows generated by the group.

Effective July 1, 2021, the Company fully repaid its non-recourse operating debt and related interest to MCC Ramu NiCo Limited. The Company now receives cash proceeds on a semi-annual basis equivalent to 35% of its distributions received, with the remaining 65% used to repay the non-recourse construction debt and related interest. Furthermore, once the Company's non-recourse construction debt is repaid, which can be repaid at any time in its entirety without penalty, the Company's participatory share of the Ramu Nickel Mine will automatically increase from 8.56% to 11.3% and the Company will begin receiving 100% of its share of the mine's revenue on a monthly basis and the Company will be responsible for paying 100% of its share of the mine's operating costs and capital expenditures on a monthly basis.

The non-recourse debt has no fixed or prescribed repayment schedule and is repayable in accordance with the terms of the arrangement, which require repayment from the Company's share of operating surpluses after funding ongoing capital expenditure requirements. At each reporting date, the portion classified as current represents the amount expected to be applied to repayment within twelve months based on the contractual application of operating surpluses (the Company's 35% cash share) in accordance with the terms of the arrangement. The borrowings under the construction debt bear an interest rate of 5.05% annually.

During the three months ended April 30, 2026, the Company made repayments on the non-recourse debt of $nil (year ended January 31, 2026 - $6,510,418) from distributions received from MCC Ramu Nico Limited.

8. Income (Loss) per share

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
Net income (loss)	$ **2,063,401**	$ (934,462)
Weighted average number of common shares - basic	**86,777,695**	87,955,240
Dilutive effect of stock options and RSUs	**198,861**	-
Weighted average number of common shares - diluted	**86,976,556**	87,955,240
Basic income (loss) per share	$ **0.02**	$ (0.01)
Diluted income (loss) per share	$ **0.02**	$ (0.01)

(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

9. Share Capital

(a) Authorized: Unlimited number of common shares without par value.

(b) Common shares issued:

(i) During the three months ended April 30, 2025, the Company repurchased 1,178,000 treasury shares for aggregate cost of $621,461. Of the 1,178,000 treasury shares repurchased during the period, together with 352,500 treasury shares repurchased in the prior period, 1,205,500 treasury shares were cancelled as at April 30, 2025. The remaining 325,000 repurchased treasury shares were cancelled subsequent to April 30, 2025.

(ii) On February 23, 2026, the Company instituted a new Normal Course Issuer Bid ("NCIB") pursuant to which an aggregate of up to 7,050,819 common shares are able to be repurchased for cancellation, which NCIB expires on February 22, 2027. During the three months ended April 30, 2026, the Company repurchased 753,300 treasury shares for aggregate cost of $605,475. 503,200 treasury shares repurchased during the period with an aggregate cost of $394,622 were cancelled as at April 30, 2026. The remaining 250,100 repurchased treasury shares were cancelled subsequent to April 30, 2026.

10. Stock Options and Restricted Share Units

(a) Stock options

On October 30, 2024, the Company adopted and announced a Fixed Stock Option Plan. The maximum number of shares that may be issued under the stock option plan is fixed at 8,932,230 shares. The option exercise price per share that is subject of any option shall be fixed by the Board when any such option is granted. The exercise price shall not be less than the market price on the date of grant. Options shall not be granted for a term exceeding five years.

The following table reflects the continuity of stock options for the periods ended April 30, 2026 and 2025:

	Number of stock options	Weighted average exercise price (CAD$)
Balance, January 31, 2025 and April 30, 2025	**1,850,000**	**0.84**
Balance, January 31, 2026	**562,500**	**0.86**
Granted (i)	810,811	1.01
Balance, April 30, 2026	**1,373,311**	**0.95**

(i) On February 7, 2026, a total of 810,811 stock options were issued to an officer of the Company. These stock options have an exercise price of $1.01 and are exercisable for five years. The options vest ratably over a three-year period, commencing on February 7, 2027. Vesting of the options is subject to the achievement of specified total shareholder return (“TSR”) performance conditions measured over the period from February 1, 2026 to January 31, 2027.

Under the terms of the grant: (a) 25% of the options will vest if TSR is 20% or greater, corresponding to a share price of $1.31 or greater; (b) an additional 25% will vest if TSR is 40% or greater, corresponding to a share price of $1.53 or greater; (c) an additional 25% will vest if TSR is 60% or greater, corresponding to a share price of $1.74 or greater; and (d) the remaining 25% will vest if TSR is 80% or greater, corresponding to a share price of $1.96 or greater. For purposes of calculating TSR, the starting share price was determined to be $1.09, representing 108% of $1.01, being the highest TSR threshold achieved during the financial year ended January 31, 2026.

The fair value of the stock options was estimated to be $304,767 using the Black-Scholes option pricing model and the following assumptions: exercise price of CAD$1.01, share price of CAD$1.02, risk free interest rate of 2.91%; an expected life of 5 years and an expected volatility of 55%. The options are subject to TSR-based vesting conditions as described above.

(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

10. Stock Options and Restricted Share Units (Continued)

During the three months ended April 30, 2026, share based compensation expense for vested stock options of $47,087 (three months ended April 30, 2025 - $68,728) was recorded in profit or loss.

The following table reflects the Company's stock options outstanding and exercisable as at April 30, 2026:

Options outstanding	Options exercisable	Grant date fair value ($)	Weighted average exercise price (CAD$)	Weighted average remaining contractual life (years)	Expiry date
300,000	300,000	112,008	0.87	0.61	December 8, 2026
262,500	87,500	81,957	0.84	3.75	January 27, 2030
810,811	-	304,767	1.01	4.78	February 7, 2031
1,373,311	387,500	498,732	0.95	3.67	

(b) Restricted share units ("RSU")

On December 16, 2019, the Company adopted a Restricted Share Unit Plan (the “RSU Plan”), subject to TSX-V and disinterested shareholder approval of the Company's Omnibus LTIP. The Company's Omnibus LTIP was approved at the Company’s annual general meeting on August 15, 2022. The maximum aggregate number of shares reserved for issuance under the RSU Plan, together with the Company’s Stock Option Plan was not to exceed a combined total of 10% of the Company’s issued and outstanding shares. In addition, the RSU Plan set out certain other restrictions in respect of grants to certain participants under the RSU Plan in accordance with the rules of the TSX-V. The Omnibus LTIP is not currently effective, certain historical grants remain outstanding and governed by their respective original terms and conditions.

	Number of RSUs
Balance, January 31, 2025 and April 30, 2025	**116,667**
Balance, January 31, 2026 and April 30, 2026	**-**

For the three months ended April 30, 2026, the Company recorded share based compensation expense (recovery) for RSU's of $nil (three months ended April 30, 2025 - $(25,995)).

(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

11. Related Party Transactions and Balances

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. Related parties include key management personnel and 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.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's current and former executive officers and members of the Board of Directors.

Remuneration of key management personnel of the Company was as follows:

	Three Months Ended April 30, 2026	Three Months Ended April 30, 2025
Salaries and fees [(1)(2)]	**$ 125,484**	$ 123,937
Share based compensation	**47,087**	68,728
	$ 172,571	$ 192,665

(1) Management fees and salaries paid to the executive officers and directors for their services.

(2) Included in accounts payable and accrued liabilities are fees owing to officers and directors of $43,179 as at April 30, 2026 (January 31, 2026 - $168,105).

12. Segmented Information

The Company has three reportable operating segments, being the royalties, Ramu Nickel Mine and corporate. Operating segment information is as follows:

Three Months April 30, 2026	**Royalties**	**Ramu Nickel Mine**	**Corporate**	**Total**
Share of operating profit from Ramu Nickel Mine	$ -	$ 3,983,651	$ -	$ 3,983,651
Operating expenses	-	(152,406)	(268,042)	(420,448)
Financing costs	-	(403,838)	-	(403,838)
Interest income	-	3,082	77,660	80,742
Foreign exchange gain (loss)	-	1,179	(23,813)	(22,634)
Deferred tax expense	-	(1,154,072)	-	(1,154,072)
Net income (loss)	**$ -**	**$ 2,277,596**	**$ (214,195)**	**$ 2,063,401**

Three Months April 30, 2025	**Royalties**	**Ramu Nickel Mine**	**Corporate**	**Total**
Share of operating loss from Ramu Nickel Mine	$ -	$ (740,189)	$ -	$ (740,189)
Operating expenses	-	(117,513)	13,637	(103,876)
Financing costs	-	(463,256)	-	(463,256)
Interest income	-	4,188	89,114	93,302
Foreign exchange gain	-	2,709	22,970	25,679
Deferred tax recovery	-	253,878	-	253,878
Net income (loss)	**$ -**	**$ (1,060,183)**	**$ 125,721**	**$ (934,462)**

(Expressed in United States Dollars, unless otherwise indicated) (Unaudited)

12. Segmented Information (Continued)

The Company has an administrative office and royalty interests in Canada and joint venture interests in the Asia Pacific region, predominantly Papua New Guinea. Geographical information is as follows:

As at April 30, 2026	Canada	Asia Pacific	Total
Current assets	$ 7,856,223	$ 2,683,215	$ 10,539,438
Non-current assets	25,457,821	90,900,139	116,357,960
Total assets	**$ 33,314,044**	**$ 93,583,354**	**$ 126,897,398**

As at January 31, 2026	Canada	Asia Pacific	Total
Current assets	$ 8,916,713	$ 2,655,858	$ 11,572,571
Non-current assets	25,457,821	86,925,910	112,383,731
Total assets	**$ 34,374,534**	**$ 89,581,768**	**$ 123,956,302**

13. Contingent Liabilities

(i) On August 24, 2019, the Ramu Nickel Joint Venture (“RNJV”) was involved in an environmental incident that resulted in an investigation by the Papua New Guinea authorities. The investigation has been completed, however the final investigation report has not yet been released. Ramu NiCo Management (MCC) Limited (“RNML”), the Joint Venture Manager, has implemented effective control measures to prevent similar incidents from occurring and compensated local residents approximately PGK 300,000. However, RNML is unable to estimate any possible further compensation amount until the final investigation report is released.

On February 5, 2020, the Madang Provincial government and 13 landowner plaintiffs sued RNML, the Joint Venture Manager, for alleged breach of various environmental laws and commitment of public and private nuisance and negligence by continuously dumping tailings and waste into the Astrolabe and Basamuk Bays. On March 23, 2020, RNML filed its defense. On September 8, 2020, the plaintiffs subsequently filed a Notice of Motion intending to stop the normal operation of the Ramu project. Subsequently, the Joint Venture Manager filed 51 affidavits to defend and a motion seeking to transfer the case to a commercial court. In October 2020, the State of Papua New Guinea through the Conservation and Environment Protection Authority (CEPA) filed an application to be added as a second defendant to support the Ramu project. This application was granted by the Court. As of the date of these financial statements, the case remains in the pre-trial stage. In October 2024, the Court issued directions regarding the further conduct of the proceedings. The plaintiffs have complied with term 1 of the directions by serving all their affidavits containing authorities to the defendants. The defendants have complied with term 2 of the direction orders by filing and serving the first defendants list of documents by January 17, 2025. The defendants noted that the plaintiffs have failed to comply with term 2 of the directions orders by failing to file and serve their list of documents on or before January 17, 2025. The matter returned to pre-trial status conference on July 10, 2025 where the defendants informed the Court of the defendants' compliance with the October 2024 orders and the plaintiffs' non-compliance. The Court, after hearing submissions on the status of compliance ordered: the plaintiffs shall respond to the defendants submission that the plaintiffs have failed to comply with the orders issued in October 2024 by March 2, 2026; the defendants are at liberty to file the necessary application if the plaintiffs have failed to comply with the orders issued in October 2024 by March 26, 2026; and in any event this matter shall return for pre-trial status conference on March 2, 2026.

As of April 30, 2026, the case remained in the pre-trial stage and the plaintiffs have not complied with the relevant court directions. Pursuant to the Court’s further orders in July 2025, the defendants may apply to dismiss the proceedings in the event of continued non-compliance

The Joint Venture Manager is confident about successfully defending the case and does not have the intention to settle the case out of court. However, management is unable to reliably estimate the possible compensation amount until the case is closed. No provisions were recognized in the condensed interim consolidated financial statements in relation to these two matters.

13. Contingent Liabilities (Continued)

(ii) Accounts payable and accrued liabilities contain amounts which are held on behalf of former shareholders of Highlands Pacific Limited, which have not yet been claimed by shareholders following the purchase and subsequent delisting of Highlands Pacific Limited from the Australian Securities Exchange ("ASX").

(iii) On November 13, 2024, the Company became aware of an action commenced by Justin Cochrane, the Company's former President, against the Company and two of its directors. The Company believes that the action (a claim for $30 million) is meritless and is vigorously defending it. On December 18, 2024, the Company became aware that Conor Kearns, the Company's former Chief Financial Officer, had commenced a substantially similar action (a claim for $15 million) against the Company and two of its directors. The Company believes that the action is meritless and is vigorously defending it. No provision has been made for the claims.

On May 16, 2025, the Company announced that it has served and filed statements of defense in response to the lawsuits brought against it by Justin Cochrane and Conor Kearns. The Company also lodged a counterclaim against Mr. Cochrane for, amongst other things, CAD$12 million in damages for breach of contract, breach of fiduciary duties, and conspiracy, and against Mr. Kearns for, amongst other things, CAD$5 million for breach of fiduciary duty, negligence, and conspiracy. In its counterclaims, the Company has sought a further CAD$1 million in punitive damages against each of Messrs. Cochrane and Kearns.

On January 21, 2026, the Company announced that two of its board members, Brett Richards and Edward Collery, were entirely successful in striking the lawsuits brought against them by former executives Justin Cochrane and Conor Kearns.

14. Subsequent Event

Subsequent to April 30, 2026, 376,200 treasury shares have been repurchased with an aggregate cost of $328,658. 416,800 repurchased treasury shares were cancelled subsequent to April 30, 2026.