

The logo for Nickellex Resource Corporation features a stylized green and blue icon on the left, followed by the word "Nickellex" in a large, bold, green sans-serif font, and "Resource Corporation" in a smaller, bold, blue sans-serif font below it.

Nickellex Resource Corporation

(Formerly Valterra Resource Corporation)

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Vancouver, BC, V6E 3T5
Tel: 604-806-0626

**Condensed Consolidated Interim Financial Statements
Nine Months Ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)**

<u>Index</u>	<u>Page</u>
Notice of No Auditor Review	2
Condensed Consolidated Interim Financial Statements	
Condensed Consolidated Interim Statements of Comprehensive (Income) Loss	3
Condensed Consolidated Interim Statements of Financial Position	4
Condensed Consolidated Interim Statements of Changes in Equity	5
Condensed Consolidated Interim Statements of Cash Flows	6
Notes to the Condensed Consolidated Interim Financial Statements	7-15

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2023, and comparatives for the nine months ended September 30, 2022, were prepared by management and have not been reviewed or audited by the Company's auditors.

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive (Income) Loss

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Operating Expenses					
Administration		\$ 6,000	\$ 15,000	\$ 36,000	\$ 45,000
Consulting	8	5,689	4,092	14,094	16,411
Exploration and evaluation	6 & 8	19,365	3,102	35,570	10,718
Investor relations and corporate development	8	2,591	701	7,429	7,821
Office and general	8	4,622	3,926	15,517	19,219
Professional fees	8	12,842	5,347	49,487	54,768
Regulatory fees and taxes		2,231	18,852	12,815	28,790
Shareholders' communications		1,103	1,301	1,646	2,809
Transfer agent		1,065	947	4,257	6,593
		55,508	53,268	176,815	192,129
Foreign exchange (gain) loss		5,353	17,881	590	21,971
Gain on settlement of debt	11	-	-	-	(233,942)
Other income	7	(250,000)	-	(250,000)	-
Unrealized (gain) loss on marketable securities	5	175	50	750	1,350
		(244,472)	17,931	(248,660)	(210,621)
Net (Income) Loss and Comprehensive (Income) Loss					
for the Period		\$ (188,964)	\$ 71,199	\$ (71,845)	\$ (18,492)
(Earnings) Loss per share - basic and diluted		\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted		90,203,230	90,203,230	90,203,230	86,232,776

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

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	September 30 2023	December 31 2022
Assets			
Current			
Cash		\$ 63,104	\$ 137,494
Receivables		2,395	2,562
Marketable securities	5	1,450	2,200
Prepays		22,120	19,692
		89,069	161,948
Non-current			
Mineral properties	6	-	-
Reclamation bonds		12,000	12,000
Other investment	7	2,650,000	2,400,000
		2,662,000	2,412,000
		\$ 2,751,069	\$ 2,573,948
Liabilities			
Current			
Accounts payable and accrued liabilities	6 & 8	\$ 738,494	\$ 909,505
Due to related parties	8	440,980	164,693
		1,179,474	1,074,198
Equity			
Share capital	10	18,262,802	18,262,802
Share-based payments reserve		648,682	656,804
Warrant reserve		20,675	20,675
Deficit		(17,360,564)	(17,440,531)
		1,571,595	1,499,750
		\$ 2,751,069	\$ 2,573,948

Approved on behalf of the Board

"Lawrence Page"

"Brian McGrath"

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

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based		Warrant	Deficit	Total
	Number	Amount	Payments	Reserve	Reserve		Equity
	of Shares		Reserve				
Balance as at December 31, 2021	82,405,144	\$ 18,109,271	\$ 865,762	\$	20,675	\$ (17,651,256)	\$ 1,344,452
Issued							
Debt settlement	7,798,086	155,962	-	-	-	-	155,962
Share issue costs	-	(2,431)	-	-	-	-	(2,431)
Fair value of options expired	-	-	(187,389)	-	-	187,389	-
Fair value of warrants expired	-	-	(21,569)	-	-	21,569	-
Net income	-	-	-	-	-	18,492	18,492
Balance as at September 30, 2022	90,203,230	\$ 18,262,802	\$ 656,804	\$	20,675	\$ (17,423,806)	\$ 1,516,475
Balance as at December 31, 2022	90,203,230	\$ 18,262,802	\$ 656,804	\$	20,675	\$ (17,440,531)	1,499,750
Fair value of warrants expired	-	-	(8,122)	-	-	8,122	-
Net income	-	-	-	-	-	71,845	71,845
Balance as at September 30, 2023	90,203,230	\$ 18,262,802	\$ 648,682	\$	20,675	\$ (17,360,564)	\$ 1,571,595

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

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

Condensed Consolidated Interim Statements of Cash Flows

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	2023	2022
Operating Activities		
Net (loss) income	\$ 71,845	\$ 18,492
Items Not Involving Cash:		
Gain on settlement of debt	-	(233,942)
Fair value of shares received	(250,000)	-
Unrealized foreign exchange	113	11,451
Unrealized loss (gain) on fair value of marketable securities	750	1,350
	(177,292)	(202,649)
Changes in Non-Cash Working Capital		
Receivables	167	1,803
Prepays	(2,428)	5,647
Accounts payable and accrued liabilities	95,219	110,814
Due to related parties	9,944	(24,889)
	102,902	93,375
Cash Used in Operating Activities	(74,390)	(109,274)
Financing Activities		
Share issue costs	-	(2,431)
Cash Provided by Financing Activities	-	(2,431)
Decrease in Cash During the Period	(74,390)	(111,705)
Cash, Beginning of the Period	137,494	284,586
Cash, End of the Period	\$ 63,104	\$ 172,881

Supplemental cash flow information (Note 9)

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

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

1. Nature of Operations and Going Concern

Nickelex Resource Corporation (*formerly Valterra Resource Corporation*) (the "Company") was incorporated in Alberta on September 26, 1996, continued to the Yukon on May 8, 1997 and subsequently to British Columbia on February 22, 2008. On October 4, 2023, the Company effected a name change and rebranding. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of September 30, 2023, the Company had a working capital deficit of \$1,090,405 (December 31, 2022 - \$912,250). The Company recognized net income of \$71,845 for the nine months ended September 30, 2023 (2022 - net income of \$18,492) and had an accumulated deficit of \$17,360,564 as of September 30, 2023 (December 31, 2022 - \$17,440,531).

As of September 30, 2023, the Company does not have sufficient capital to meet the requirements for its administrative overhead or maintaining its mineral interests. The Company has relied mainly upon the issuance of share capital and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities, the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company's ability to continue as a going concern.

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards 34: *Interim Financial Reporting* using historical cost, except for cash flow information and financial instruments measured at fair value. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2022. The Company's functional and presentation currency is the Canadian dollar. The financial statements of the Company consolidate entities controlled by the Company as follows:

Entity	Country of Incorporation	Principal Activity
Valterra Resource (US) Corporation	USA	Mineral exploration - 100% owned by the Company
Minera Reyterra S.A de C.V.	Mexico	Mineral exploration - 100% owned by the Company

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on November 27, 2023.

3. Summary of Significant Accounting Policies

The same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Reporting Standards of the results for the interim periods presented.

4. Financial Instruments

The Company's financial instruments include cash and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities and other investments which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities measured at amortized cost.

Marketable securities and other investments were categorized, respectfully, as Level 1 and Level 3 within the fair value hierarchy. All other instruments approximate their fair values due to the short period to maturity.

The Company is exposed to material other price risk with respect to its other investments that presently are not listed or traded upon a stock exchange. The maximum exposure to other price risk is the carrying value of the investments.

5. Marketable Securities

The Company owns 5,000 common shares of Eminent Gold Corp. (EMNT.V) with a fair value of \$1,450 (December 31, 2022 - \$2,200).

Nickelex Resource Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties

Mineral property acquisition costs were \$nil as of September 30, 2023.

During prior periods, management considered the ability of the Company to raise sufficient financing to be an indicator of impairment, leading to a test of recoverable amount. A value in use calculation was not applicable as the Company did not have any expected cash flows from using the properties at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than \$nil, and therefore recorded an impairment provision in accordance with Level 3 of the fair value hierarchy at that time.

Swift Katie, British Columbia

The property is located near Salmo, British Columbia and is subject to a 3% net smelter royalty ("NSR") of which the Company has the option to purchase one-half (1.5%) for \$1,000,000 per 1% and the option to purchase a further one-sixth (0.5%) for an additional \$1,500,000 at any time prior to the commencement of commercial production.

Beginning December 31, 2010 and annually thereafter, the Company is required to make an annual advance minimum royalty ("AMR") payment of \$50,000. These payments are adjusted annually according to the Consumer Price Index base of December 31, 2006 and are deductible from future NSR payments (December 31, 2021 and 2022 - unpaid).

In addition to the NSR and the AMR, if the Company completes a positive feasibility study, the Company will issue 2,500 common shares to the optionors and if the Company achieves commercial production, the Company will issue 5,000 common shares to the optionors.

Thompson Nickel Belt, Manitoba

On October 13, 2023, the Company signed a definitive agreement with CanAlaska Uranium Ltd. ("CanAlaska") to earn up to an 80% interest in the Strong, Strong Extension, Moak North and Wilson Mineral Exploration Licenses in the Thompson Nickel Belt ("TNB"), Manitoba (the "Licenses"). The four Licenses are located 30 km north of the Thompson Nickel Mine and cover an area of 30,283 hectares.

The transaction, which is subject to the approval of the TSX Venture Exchange, will provide that the Company may earn:

- a 49% interest in the Licenses by making a cash payment of \$35,000, issuing 5,000,000 common shares ("Shares") and incurring exploration expenditures of \$2,000,000 over the first 2 years;
- an increased interest to 70% by making an additional cash payment of \$50,000, issuing an additional 7,500,000 Shares and incurring additional exploration expenditures of \$3,500,000 by the end of the third year; and
- an increased interest to 80% by making an additional cash payment of \$65,000, issuing an additional 25,000,000 Shares and incurring additional exploration expenditures of \$3,500,000 by the end of the fifth year.

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

Thompson Nickel Belt, Manitoba, continued

In the event any share issuance would cause CanAlaska to become a new Control Person, then the Company will be required to obtain shareholder approval before issuing such shares. If shareholder approval is not received, the Company may then pay the outstanding obligation in cash in lieu of shares based on the fair market value of the shares at the time of payment.

During the 49% and 70% earn-in stages, CanAlaska will be the operator and will be entitled to charge an operator fee. The Company will have deciding voting rights on annual exploration programs while sole funding at the various option stages and will have the right to assume operatorship after successfully earning a 70% interest.

The Company will also pay CanAlaska \$3,000,000 after completing a positive feasibility study on the Licenses with such payment able to be satisfied in common shares at the Company's sole discretion.

After the successful completion of the last of the 49%, 70% and 80% earn-in stages, the parties will enter into a joint venture agreement, under which the parties will either co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. Any party diluting to a 10% interest will automatically forfeit its interest and in lieu thereof will be granted a 2% net smelter return royalty, half of which may be purchased by the other party at its sole discretion for \$2,000,000 at any time prior to the commencement of commercial production.

Weepah, Nevada, USA

With respect to a terminated option agreement, a contractual obligation remains outstanding of US\$98,750 (December 31, 2022 – US\$98,750) and is included in accounts payable and accrued liabilities.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the nine months ended September 30, 2023 and 2022 were:

	Swift Katie		Strong		Los Reyes		Total	
	\$	\$	\$	\$	\$	\$	\$	\$
	2023	2022	2023	2022	2023	2022	2023	2022
Geological services	13,225	-	13,792	-	-	-	27,017	-
Project supervision	1,810	3,420	-	-	-	1,010	1,810	4,430
Other	-	590	5,134	-	-	1,147	5,134	1,737
	<u>15,035</u>	<u>4,010</u>	<u>18,926</u>	<u>-</u>	<u>-</u>	<u>2,157</u>	<u>33,961</u>	<u>6,167</u>
General, net of recoveries							1,609	4,551
							<u>35,570</u>	<u>10,718</u>

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

7. Other Investment

The Company owns 4,000,000 common shares of Pilar Gold Inc. ("Pilar") a non-publicly traded company. Pursuant to a spinout of certain assets of Pilar Gold, the Company subsequently received 500,000 common shares of Laiva Gold Inc. ("Laiva"), a non-publicly traded company. The fair values of the shares of Pilar and Laiva were indeterminable by the Company and, accordingly, the Company has recorded respective carrying values at cost, less any impairment. Other investments as of September 30, 2023, were:

	Pilar Gold Inc.	Laiva Gold Inc.	Total
	\$	\$	\$
Balance as at December 31, 2021	2,400,000	-	2,400,000
Balance as at December 31, 2022	2,400,000	-	2,400,000
Additions	-	250,000	250,000
Balance as at September 30, 2023	2,400,000	250,000	2,650,000

8. Related Party Balances and Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

(a) Fees were charged by a private company controlled, effective August 31, 2023, by a director of the Company were as follows:

- \$2,565 (2022 - \$nil) for consulting services;
- \$2,440 (2022 - \$nil) for professional services;
- \$1,965 (2022 - \$nil) for corporate development services;
- \$125 (2022 - \$nil) for geological services; and
- \$77 (2022 - \$nil) for mark-up on out-of-pocket expenses.

Amounts payable as of September 30, 2023 were \$274,387 including \$266,343 incurred prior to August 31, 2023 and reclassified from non-related party accounts payable.

(b) Fees in the amount of \$9,000 (2022 - \$9,000) were charged by an officer of the Company for consulting services. Amounts payable as of September 30, 2023 were \$2,100 (December 31, 2022 - \$1,050).

(c) Legal fees in the amount of \$5,060 (2022 - \$4,440) were charged by a Company controlled by an officer of the Company. Fees are included in professional fees, mineral property acquisition or exploration expenditures or share issue costs where applicable. Amounts payable as of September 30, 2023 were \$2,061 (December 31, 2022 - \$1,299).

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Balances and Transactions, continued

- (d) Amounts payable related to prior year legal fees charged by companies controlled by a director and officer of the Company as of September 30, 2023 were \$123,396 (December 31, 2022 - \$123,396).
- (e) Amounts payable related to prior year geological consulting services charged by a director of the Company as of September 30, 2023 were \$39,036 (US\$28,750) (December 31, 2022 - \$38,948 (US\$28,750)).

These transactions were in the normal course of operation and were measured at the fair value of the services rendered. With the exception of interest-bearing loans, amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment. The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. A summary of compensation awarded to key management, including amounts in (b) above, was as follows:

	2023	2022
Short-term benefits	\$ 9,000	\$ 9,000
Total	\$ 9,000	\$ 9,000

9. Supplemental Cash Flow Information

	2023	2022
Non-Cash Items		
Non-cash working capital		
Mineral property acquisition in accounts payable	\$ 138,462	\$ 140,511
Reclassification of accounts payable to due to related parties	\$ 266,343	\$ -
Investing Activities		
Fair value of Laiva Gold Inc. shares received	\$ 250,000	\$ -
Shares issued for accounts payable	\$ -	\$ 389,904

10. Share Capital

(a) Authorized

Unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

Nickelex Resource Corporation

(Formerly Valterra Resource Corporation)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(b) Share Purchase Warrants

Share purchase warrants outstanding as of September 30, 2023 were:

Exercise Price	Expiry Date	Balance		Balance September 30, 2023
		December 31, 2022	Expired	
\$0.125	August 1, 2023	390,000	390,000	-
\$0.50	August 1, 2023	5,600	5,600	-
\$0.125	September 18, 2023	1,070,340	1,070,340	-
\$0.125	November 30, 2023	3,610,167	-	3,610,167
\$0.125	November 30, 2023	6,650	-	6,650
\$0.125	December 14, 2023	7,333,334	-	7,333,334
\$0.10	June 15, 2024	7,260,000	-	7,260,000
\$0.10	June 15, 2024	177,800	-	177,800
\$0.10	July 9, 2024	20,910,000	-	20,910,000
\$0.10	July 9, 2024	398,300	-	398,300
\$0.10	August 3, 2024	4,135,000	-	4,135,000
\$0.10	August 3, 2024	341,300	-	341,300
\$0.10	October 21, 2025	8,000,000	-	8,000,000
		53,638,491	1,465,940	52,172,551
Weighted average exercise price		\$0.11	\$0.13	\$0.11
Weighted average contractual life remaining (years)		1.57		0.85

Other share purchase warrants outstanding as of September 30, 2023 were:

Exercise Price	Expiry Date	Balance		Balance September 30, 2023
		December 31, 2022	Expired	
\$0.50	August 11, 2023	30,000	30,000	-
		30,000	30,000	-
Weighted average exercise price		\$0.50	\$0.50	-
Weighted average contractual life remaining (years)		0.61		-

The weighted average fair value of warrants expired was \$0.18 (2022 - \$nil) and the weighted average fair value of contingently exercisable warrants expired was \$0.24 (2022 - \$0.24).

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(c) Stock Options

Stock options outstanding and exercisable as of September 30, 2023 were:

Exercise Price	Expiry Date	Balance	Balance
		December 31, 2022	September 30, 2023
\$0.08	October 19, 2025	100,000	100,000
\$0.10	December 21, 2025	4,550,000	4,550,000
		4,650,000	4,650,000
Weighted average exercise price		\$0.10	\$0.10
Weighted average contractual life remaining (years)		2.97	2.22

The weighted average fair value of stock options expired was \$nil (2022 - \$0.48).

11. Gain on Settlement of Debt

On May 19, 2022, pursuant to a debt settlement agreement between the Company and a private company formerly controlled by a director and officer of the Company, the Company issued 7,798,086 common shares with a fair value of \$155,962 to settle accounts payable of \$389,904. A gain on settlement of debt was recognized of \$233,942.

12. Segmented Information

The Company has one operating segment, the acquisition and exploration of mineral properties. As of September 30, 2023, the Company's non-current assets were located in Canada (\$12,000), Brazil (\$2,400,000) and Finland (\$250,000) (December 31, 2022 - Canada (\$12,000) and Brazil (\$2,400,000)).

13. Events after the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to September 30, 2023:

- On October 17, 2023, 3,650,000 stock options were granted to directors, officers, and consultants exercisable at \$0.05 per common share for a period of five years.
- On October 24, 2023, the Company announced two non-brokered private placements to issue up to 31,000,000 units for total gross proceeds of \$1,050,000. The Company will issue up to 11,000,000 units in a flow-through private placement at a price of \$0.05 per unit ("FT Unit") to raise \$550,000, and issue up to 20,000,000 units in a non-flow-through private placement at a price of \$0.025 per unit ("NFT Unit") to raise \$500,000. Each FT Unit will consist of one flow-through common share and one share purchase warrant (a "Warrant"). Each NFT Unit will consist of one non-flow-through common share and one Warrant. Each Warrant will be exercisable to purchase one non-flow-through common share at an exercise price of \$0.05 for a period of three years from the date of issue.

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

13. Events after the Reporting Period

- On November 1, 2023, the Company announced the appointment of a new director and the appointment of a technical advisor. Each was granted 300,000 stock options exercisable at \$0.05 per common share for a period of five years.