NEW AGE METALS INC.

Consolidated Financial Statements
30 April 2026 and 2025
(An Exploration Stage Company)
(Expressed in Canadian dollars)

S H I M

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of New Age Metals Inc.

Opinion
We have audited the consolidated financial statements of New Age Metals Inc. and its subsidiaries (the “Company”), which comprise the consolidated statements of financial position as at April 30, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at April 30, 2026 and 2025, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis for Opinion
We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 of the consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except as described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor’s report.

Other Information
Management is responsible for the other information. The other information comprises the information included in the Management’s Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

SHIM & Associates LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
August 25, 2026

New Age Metals Inc.

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	Notes	As at 30 April 2026	As at 30 April 2025
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	**3,113,281**	3,078,857
Amounts receivable	6	**302,599**	211,593
Short-term investments	7	**2,265,791**	569,854
Prepaid expenses		**223,916**	80,342
		5,905,587	3,940,646
Exploration and evaluation properties	8	**11,229,939**	9,196,112
Equipment	9	**172,862**	26,127
Right-of-use asset	10	**34,273**	68,565
Total assets		**17,342,661**	13,231,450
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	11	**91,793**	74,001
Due to related party	16	**32,582**	16,550
Lease liability – current portion	10	**38,679**	38,679
		163,054	129,230
Lease liability – non current portion	10	**2,584**	39,924
Total liabilities		**165,638**	169,154
Equity			
Share capital	12	**48,873,231**	46,129,362
Reserves	12	**20,603,432**	18,202,726
Deficit		**(52,299,640)**	(51,269,792)
Total equity		**17,177,023**	13,062,296
Total equity and liabilities		**17,342,661**	13,231,450

Corporate Information and Going Concern (Note 1), **Commitments and Contingencies** (Note 18) and **Subsequent Events** (Note 20)

APPROVED BY THE BOARD:

"Harry Barr"	*"Curt Freeman"*
Director	Director

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

New Age Metals Inc.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

		Year ended 30 April	
	Notes	**2026**	2025
		$	$
Expenses			
Accounting and audit		**40,000**	37,500
Bank charges and interest		**7,803**	8,212
Consulting fees	16	**309,437**	256,485
Depreciation	9, 10	**68,717**	45,491
Insurance, licenses and fees		**45,614**	51,775
Management fees	16	**264,414**	268,546
Marketing and communications		**105,328**	32,403
Office and miscellaneous		**166,969**	100,216
Rent		**18,635**	9,678
Salaries		**155,979**	142,230
Share-based payments	12	**1,056,340**	-
Telephone and utilities		**11,414**	12,263
Transfer agent and regulatory fees		**107,854**	59,577
Travel, lodging and food		**126,569**	61,474
Loss before other items		**(2,485,073)**	(1,085,850)
Other items			
Foreign exchange loss		**(1,042)**	(4,771)
Gain on sale of short-term investments	7	**110,764**	86,202
Finance costs	10	**(4,660)**	(7,521)
Unrealized gain on short-term investments	7	**1,274,034**	475,980
Other income	8	**1,071**	26,141
Gain on disposal of equipment	9	**42,793**	**-**
Interest income		**32,265**	**-**
Net loss for the year		**(1,029,848)**	(509,819)
Loss per share			
Basic and diluted	13	**(0.016)**	(0.009)

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

New Age Metals Inc.

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

		Year ended 30 April	
	Notes	**2026**	2025
		$	$
OPERATING ACTIVITIES			
Loss for the year		**(1,029,848)**	(509,819)
Adjustments for:			
Depreciation	9, 10	**68,717**	45,491
Share-based payments	13	**1,056,340**	-
Gain on sale of short-term investments	7	**(110,764)**	(86,202)
Gain on disposal of equipment	7	**(42,793)**	-
Unrealized gain on short-term investments	7	**(1,274,034)**	(475,980)
Non cash interest	10	**4,660**	7,521
Operating cash flows before movements in working capital			
Decrease (increase) in amounts receivables		**(91,006)**	2,918,881
Decrease in prepaid expenses		**(143,574)**	9,134
(Decrease) increase in trade payables, accrued liabilities and due to related party		**(3,109)**	(1,663,058)
Cash received from (used in) operating activities		**(1,565,411)**	245,968
INVESTING ACTIVITIES			
Cash spent on exploration and evaluation properties, net		**(2,065,099)**	(544,461)
Cost recovery on exploration and evaluation properties	8	**251,105**	884,070
Purchase of equipment, net of trade in		**(138,367)**	-
Purchase of short-term investments	7	**(449,319)**	-
Proceeds from sale of short-term investments	7	**138,180**	224,099
Cash received from (used in) investing activities		**(2,263,500)**	563,708
FINANCING ACTIVITIES			
Proceeds from issuance of common shares		**4,000,000**	-
Share issue costs		**(94,665)**	-
Payment of lease liability		**(42,000)**	(42,000)
Cash received from (used in) financing activities		**3,863,335**	(42,000)
Increase in cash and cash equivalents		**34,424**	767,676
Cash and cash equivalents, beginning of year		**3,078,857**	2,311,181
Cash and cash equivalents, end of year		**3,113,281**	3,078,857

Supplemental cash flow information (Note 17)

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

New Age Metals Inc.

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

	Number of shares	Share capital	Share-based payments reserve	Warrant reserve	Deficit	Total
		$	$	$	$	$
Balances, 30 April 2024	**55,559,259**	**46,129,362**	**4,865,101**	**13,337,625**	**(50,759,973)**	**13,572,115**
Net loss for the year	-	-	-	-	(509,819)	(509,819)
Balances, 30 April 2025	55,559,259	46,129,362	4,865,101	13,337,625	(51,269,792)	13,062,296
Shares issued for						
Cash	16,993,005	2,819,795	-	1,180,205	-	4,000,000
Exploration and evaluation properties	454,230	182,900	-	-	-	182,900
Share-based payments	-	-	1,056,340	-	-	1,056,340
Share issue costs	-	(258,826)	-	164,161	-	(94,665)
Net loss for the year	-	-	-	-	(1,029,848)	(1,029,848)
Balances, 30 April 2026	**73,006,494**	**48,873,231**	**5,921,441**	**14,681,991**	**(52,299,640)**	**17,177,023**

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

1. CORPORATE INFORMATION AND GOING CONCERN

New Age Metals Inc. (the "Company" or "NAM") was incorporated under the Business Corporations Act (Alberta) on 29 May 1996 and on 13 July 2004, the Company continued out of the Province of Alberta and into the Province of British Columbia. The Company's stock is trading on the TSX Venture Exchange ("TSXV") under the symbol of "NAM". The Company is in the process of acquiring, exploring and developing platinum group metals ("PGMs"), precious and base metals mineral properties and green metals lithium. The Company will attempt to bring the properties to production, structure joint ventures with others, option or lease properties to third parties, or sell the properties outright. The Company has not yet determined whether these properties contain ore reserves which are economically recoverable and the Company is considered to be in the exploration stage.

The Company's head office, principal address and records office are located at Suite 101 - 2148 West 38th Avenue, Vancouver, British Columbia, V6M 1R9.

On 26 August 2024, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. The share consolidation has been applied retrospectively and as a result shares, options, warrants and per share amounts are stated on an adjusted basis.

1.1 Going concern

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to a going concern which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Several conditions cast significant doubt on the validity of this assumption and ultimately the appropriateness of the use of accounting principles related to a going concern. From inception to date, the Company has incurred losses from operations, earned no revenues and has experienced negative cash flows from operating activities.

The Company had a comprehensive loss of $1,029,848 for the year ended 30 April 2026 (2025: $509,819). The Company has not yet achieved profitable operations. The Company has, since inception, accumulated a deficit to 30 April 2026 of $52,299,640 (2025: $51,269,792) and management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital.

As at 30 April 2026, the Company had $3,113,281 (2025: $3,078,857) in cash and cash equivalents.

The Company does not currently have revenue-generating properties.

(Expressed in Canadian dollars)

The Company will require additional funding to be able to meet ongoing requirements for general operations and to advance and retain mineral exploration and evaluation property interests. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral properties are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production from or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

Management has been successful in obtaining sufficient funding for operating, exploration and capital requirements from the inception of the Company to date. There is, however, no assurance that additional future funding will be available to the Company, or that it will be available on terms which are acceptable to the management of the Company.

If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to further curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures including ceasing operations.

These consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate and such adjustments could be material.

2. BASIS OF PREPARATION

2.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control is obtained to the date control ceases. All inter-company transactions, balances, income and expenses are eliminated in full upon consolidation.

The subsidiaries of the Company as at 30 April 2026 and 2025 are listed below:

Name	Country of incorporation	% equity interest as at 30 April 2026	30 Apr 2025
Subsidiaries			
Pacific North West Capital Corp. USA[1]	United States	**100%**	100%
Lithium Canada Development Inc. ("LCD") [1]	Canada	**100%**	100%

(1) Inactive entities.

2.2 Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 15, and are presented in Canadian dollars, except where otherwise indicated.

2.3 Statement of compliance

The consolidated financial statements of the Company and its subsidiaries, including comparatives, have been prepared in accordance with and using accounting policies in full compliance with IFRS and International Accounting Standards ("IAS") issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended 30 April 2026.

2.4 Adoption of new and revised standards and interpretations

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements to replace IAS 1 – Presentation of Financial Statements. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. It will be effective for the Company for the annual period beginning 1 May 2027, and will be required to be applied retrospectively. The Company is currently assessing the effect of this new standard on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

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, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the consolidated statement of loss and comprehensive loss in the year when new information becomes available.

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the period for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next period.

Decommissioning and restoration costs

Management is not aware of any material restoration, rehabilitation and environmental provisions as at 30 April 2026. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the exploration and evaluation property. Such estimates are subject to change based on changes in laws, regulations and negotiations with regulatory authorities.

Impairment of financial assets

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the period that negatively affected the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regards to the amount of impairment; however the final outcome may be materially different than the amount recorded as a financial asset.

Share based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy stated in note 3.7. The fair value of stock options is measured using the Black-Scholes Option Pricing Model. The fair value of stock options granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

The Company has adopted a relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The proceeds from private placements are allocated on a relative fair value between the common shares and warrants. The fair value attributed warrants is recorded in warrant reserve within equity. If the warrants are converted, the consideration paid, along with the amount previously recognized in warrant reserve, is recorded as an increase to share capital. The value attributed to expired, cancelled or unexercised warrants remains in reserves.

Deferred income taxes

Judgement is required in determining whether deferred tax assets are recognized on the consolidated statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future periods.

Going concern

These consolidated financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions (Note 1.1).

Determination of functional currency

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment. The functional currencies of the Company and its subsidiaries were determined to be the Canadian dollar.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term money market instruments with an original maturity of three months or less, which are readily convertible into a known amount of cash.

3.3 Foreign currencies

The Company's reporting currency and the functional currency of all of its operations is the Canadian dollar as this is the principal currency of the economic environment in which it operates.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

3.4 Exploration and evaluation properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time, they are credited to income. Option payments are at the discretion of the Optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3.5 Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided at rates calculated to write off the cost of equipment, less their estimated residual value, using the declining balance method using the following rate:

- Automobile 30%
- Right of use assets Lease term

3.6 Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

3.7 Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payments reserve.

The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest. The value attributed to expired, cancelled or unexercised stock options remains in reserves.

3.8 Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Amounts receivable and accounts payable are recognized at amortized cost.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise. Cash and cash equivalents and short-term investments are recognized at FVTPL.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition of assets are recognized in profit and loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

3.9 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.10 Flow-through shares

Any premium received by the Company on the issuance of flow-through shares, calculated as the difference between the issuance price and the quoted market price, is initially recorded as a liability and included in trade payables and accrued liabilities. Upon renouncement by the Company of the tax benefits associated with the related expenditures, a deferred tax liability is recognized and the flow-through share premium liability will be reversed. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a deferred tax recovery.

3.11 Related party transactions

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

3.12 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.13 Leases

At the inception of a lease contract, the Company assesses whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether: (i) the contract involves the use of an identified asset; (ii) the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period, and; (iii) the Company has the right to direct the use of the asset.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance expense. The finance expense is charged to the consolidated statement of loss over the lease period. The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term, on a straight-line basis. The depreciation expense is charged to the consolidated statement of loss and comprehensive loss. The Company presents right-of-use assets in Property and Equipment on the consolidated statement of financial position.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), (b) less any lease incentives receivable; (c) variable lease payments that are based on an index or a rate; (d) amounts expected to be payable by the lessee under residual value guarantees; (e) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statement of loss. Short-term leases are leases with a lease term of 12 months or less.

In the statement of cash flows, the Company includes repayments of the principal portion of the lease liabilities under financing activities. Lease payments for short-term leases, lease payment for leases of low-value assets that are not included in the measurement of the lease liability are classified as cash flows from operating activities.

4. SEGMENTED INFORMATION

The Company's only business activity is exploration and development of exploration and evaluation properties carried out in Canada and the United States.

The breakdown of geographic area as at 30 April 2026 and 2025 as follows:

30 April 2026	**Canada $**	**USA $**	**Total $**
Net loss	1,029,848	-	1,029,848
Current assets	5,905,587	-	5,905,587
Exploration and evaluation properties	10,522,619	707,320	11,229,939
Equipment	172,862	-	172,862
Right-of-use asset	34,273	-	34,273
Total assets	16,635,341	707,320	17,342,661

30 April 2025	Canada $	USA $	Total $
Net loss	509,819	-	509,819
Current assets	3,940,646	-	3,940,646
Exploration and evaluation properties	8,631,609	564,503	9,196,112
Equipment	26,127	-	26,127
Right-of-use asset	68,565	-	68,565
Total assets	12,666,947	564,503	13,231,450

5. CASH

The Company's cash is denominated in the following currencies:

	30 April 2026	30 April 2025
	$	$
Denominated in Canadian dollars – cash at bank	**2,953,983**	2,792,928
Denominated in U.S. dollars – cash at bank	**159,298**	285,929
Total cash	**3,113,281**	3,078,857

(Expressed in Canadian dollars)

6. AMOUNTS RECEIVABLE

The Company's amounts receivable are as follows:

	30 April 2026	30 April 2025
	$	$
Goods and Services Tax /Harmonized Sales Tax receivable	**50,865**	11,765
Shared office costs receivable	**79,183**	71,804
Receivable from JV (Note 8)	**135,426**	112,926
Interest receivable	**21,230**	-
Other receivable	**15,895**	15,098
Total amounts receivable	**302,599**	211,593

Included in amounts receivable of the Company are amounts due from related parties which are disclosed in Note 16. The amounts are unsecured, interest-free and repayable upon written notice given from the Company.

7. SHORT-TERM INVESTMENTS

The Company's available-for-sale investments and share purchase warrants are as follows:

	As at 30 April 2026		As at 30 April 2025	
	Cost	**Fair Value**	Cost	Fair Value
	$	**$**	$	$
MetalQuest Mining Inc. 7,041,668 shares (30 April 2025: 1,734,240 shares)	**1,161,522**	**2,182,917**	712,203	104,054
Azincourt Energy Corp. 26,000 shares (30 April 2025: 156,000 shares)	**54,404**	**1,560**	54,404	4,680
Calais Resources Inc. 2,083,000 shares (30 April 2025: 2,083,000 shares)	**125,000**	**-**	125,000	-
Native Mineral Resources Holdings Ltd. 1,950,000 shares (30 April 2025: 2,750,000 shares)	**66,299**	**79,950**	93,716	456,500
Others	**78,002**	**1,364**	78,815	4,620
Total short-term investments	**1,485,227**	**2,265,791**	1,064,138	569,854

During the year ended 30 April 2026, the Company purchased 2,653,714 units of MetalQuest Mining Inc., with each unit comprising one common share and one common share purchase warrant. The Company exercised 2,653,714 warrants to acquire an additional 2,653,714 common shares of MetalQuest Mining Inc.

During the year ended 30 April 2026, the Company sold 800,000 shares of Native Mineral Resources Holdings Ltd. and recognized a gain on sale of short-term investments of $110,764 (2025: $86,202).

During the year ended 30 April 2026, the Company recognized an unrealized gain on short-term investments of $1,274,034 (2025: $475,980).

(Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the years ended 30 April 2026 and 2025 are as follows:

	Acquisition Costs	Exploration Costs	Total
	$	$	$
ONTARIO			
River Valley Project, Sudbury, Ontario			
Balance, 30 April 2024	**114,713**	**8,341,959**	**8,456,672**
Claims staking, options and fees	-	55,427	55,427
Engineering and consulting	-	18,250	18,250
Environment	-	5,715	5,715
Field expenses	-	3,463	3,463
Recoveries	-	(15,098)	(15,098)
Balance, 30 April 2025	**114,713**	**8,409,716**	**8,524,429**
Claims staking, options and fees	-	38,832	38,832
Assaying	-	1,661	1,661
Engineering and consulting	-	78,700	78,700
Environment and geophysics	-	336,304	336,304
Field expenses	-	95,507	95,507
Recoveries	-	(16,895)	(16,895)
Balance, 30 April 2026	**114,713**	**8,943,825**	**9,058,538**
Bonanza Ridge Gold & Critical Metals Project, Kenora Northwestern Ontario			
Balance, 30 April 2024 and 2025	**-**	**-**	**-**
Acquisition	272,500	-	272,500
Claims staking, options and fees	-	59,850	59,850
Assaying	-	11,758	11,758
Engineering and consulting	-	106,719	95,470
Environment and geophysics	-	1,000	1,000
Field expenses	-	65,932	65,932
Recoveries	**-**	(51,650)	(51,650)
Balance, 30 April 2026	**272,500**	**193,609**	**466,109**
Double R Project, Rainy River District			
Balance, 30 April 2024 and 2025	**-**	**-**	**-**
Engineering and consulting	-	1,600	1,600
Environment and geophysics	-	2,000	2,000
Balance, 30 April 2026	**-**	**3,600**	**3,600**
Escape East, PGM Project			
Balance, 30 April 2024 and 2025	**-**	**-**	**-**
Claims staking, options and fees	-	64,750	64,750
Engineering and consulting	-	3,088	3,088
Balance, 30 April 2026	**-**	**67,838**	**67,838**

(Expressed in Canadian dollars)

	Acquisition Costs	Exploration Costs	Total
	$	$	$
Lac des Iles, Northwestern, Thunder Bay			
Balance, 30 April 2024 and 2025	-	**-**	**-**
Claims staking, options and fees	-	47,465	47,465
Engineering and consulting	-	4,500	4,500
Balance, 30 April 2026	-	**51,965**	**51,965**
Northern Shield Project, Ring of Fire			
Balance, 30 April 2024 and 2025	-	-	-
Claims staking, options and fees	-	85,515	85,515
Engineering and consulting	-	5,000	5,000
Environment and geophysics	-	6,200	6,200
Field expenses	-	712	712
Balance, 30 April 2026	**-**	**97,427**	**97,427**
NEWFOUNDLAND			
Bonanza Gold / Antimony			
Balance, 30 April 2024	**-**	**-**	**-**
Claims staking, options and fees	-	46,475	46,475
Balance, 30 April 2025	**-**	**46,475**	**46,475**
Claims, staking & fees	40,400	125	40,525
Assaying	-	57,743	57,743
Engineering and consulting	-	549,480	549,480
Field expenses	-	96,177	96,177
NFLD Junior Exploration Refund	-	(100,950)	(100,950)
Balance, 30 April 2026	**40,400**	**649,050**	**689,450**
MANITOBA			
Lithium Projects, Manitoba			
Balance, 30 April 2024	**330,268**	**214,804**	**545,072**
Assaying	-	21,233	21,233
Claims staking, options and fees	-	3,793	3,793
Drilling	-	28,024	28,024
Engineering and consulting	-	247,513	247,513
Environment	-	8,000	8,000
Field expenses	-	64,706	64,706
Recoveries	-	(668,972)	(668,972)
Cash received – MRL Farm-in	-	(200,000)	(200,000)
Sagkeeng Community Fund	-	11,336	11,336
Balance, 30 April 2025	**330,268**	**(269,563)**	**60,705**
Claims staking, options and fees	-	17,316	17,316
Engineering and consulting	-	3,888	3,888
Sagkeeng Community Fund	-	1,342	1,342
Recoveries	-	(81,609)	(84,610)
Balance, 30 April 2026	**330,268**	**(328,626)**	**1,642**

(Expressed in Canadian dollars)

	Acquisition Costs	Exploration Costs	Total
	$	$	$
ALASKA, USA			
Genesis Project, Alaska			
Balance, 30 April 2024	**156,419**	**377,558**	**533,977**
Claims staking, options and fees	-	29,568	29,568
Engineering and consulting	-	958	958
Balance, 30 April 2025	**156,419**	**408,084**	**564,503**
Claims staking, options and fees	-	29,846	29,846
Engineering and consulting	-	112,971	112,971
Balance, 30 April 2026s	**156,419**	**550,901**	**707,320**
Other exploration costs	**-**	**86,051**	**86,051**
Balance, 30 April 2025	601,400	8,594,712	9,196,112
Balance, 30 April 2026	**914,300**	**10,315,640**	**11,229,940**

Project Overview:

ONTARIO

River Valley Project, Sudbury, Ontario

Included in the River Valley Project are the following:

(i) River Valley Property, Ontario

By agreement dated 15 January 1999 and amended 11 March 1999, the Company acquired a 100% interest in 226 claim units, known as the River Valley Property, located in the Dana and Pardo Townships, Sudbury Mining District, Ontario. The property is subject to a 3% NSR. The Company, at its option, can purchase up to 2% of the NSR for $2,000,000.

By agreement dated 27 June 2016, the Company entered into an option agreement to acquire 100% interest in certain mineral claims located in River Valley, Ontario in the McWilliams Townships, Sudbury Mining District, Ontario.

(ii) Goldwright Property, Ontario

By agreement dated 30 June 1998 and subsequently amended, the Company earned a 25% interest in certain mineral claims known as the Janes property, located in the Janes Township, Sudbury Mining District, Ontario.

On 30 October 2015, the Company signed a NSR Agreement whereby a Production Royalty equal to 1% will be paid based on minerals produced, saved and sold from the properties on the terms and subject to the conditions specified in the NSR Agreement.

(iii) Razor Property, Ontario

The Company acquired a 100% interest in certain mineral claims located in the Dana Township, Sudbury Mining District, Ontario. The property is subject to a 2% NSR.

(iv) Western Front Property, Ontario

By agreement dated 16 November 2001, the Company earned a 70% interest in certain mineral claims known as the Western Front property from a company (the “Optionor”). The Company has the right to purchase an additional 30% interest in the property by paying $750,000 to the Optionor. The property is subject to a 3% NSR, the first 1% of which the Company can purchase for $1,000,000; the second 1% can be purchased for $2,000,000. The Company and the Optionor will share the NSR buyout privileges in proportion to their respective interests.

Bonanza Ridge Gold & Critical Metals Project, Kenora, Northwestern Ontario

Bonanza Gold (Witch Bay) Property

The Company entered into an option agreement with arms-length parties, Doug Bundy, Dave Burt and Jon Burt (the “Partners”), to acquire 100% interest in the Bonanza Gold Project, located southeast of Kenora in northwestern Ontario for total considerations of $300,000 in cash and $500,000 in shares. The Partners will also retain a 2% Net Smelter Return (“NSR”) royalty, of which NAM has the right to re-purchase 1% for $1 million.

In connection with the closing of the transaction, the Company issued an aggregate 302,298 common shares valued at $125,000, and made a total cash payment of $40,000. The remaining share payments under the terms of the agreement will be calculated based on the 10-day trading average of NAM shares at the time of each issuance subject to a minimum deemed issue price of $0.2475 per share. The agreement also provides for contingent milestone payments of $250,000 in cash or shares, or combination thereof, on the completion of an NI 43-101 compliant Mineral Resource and Technical Report outlining more than one million ounces of gold, and an additional $250,000 in cash or shares, or combination thereof, for a compliant Mineral Resource exceeding 2.5 million ounces.

Magnet Lake Property

The Company entered into an option agreement with arms-length parties, George Zebruck and Richard Zebruck, to acquire the 100% interest in the Magnet Lake Property, located southeast of the City of Kenora in northwestern Ontario, for total considerations of $82,500 in cash and $235,000 in shares, subject to a 2% NSR royalty retained by the prospectors, which the Company has an option to buy down to 1% for $1 million in cash.

In connection with the closing of the transaction, the Company issued an aggregate 61,652 common shares valued at $25,000 and made a total cash payment of $15,000. The remaining share payments under the terms of the agreement will be calculated based on a 10-day trading average prior to the date of issuance, subject to a minimum deemed issue price of $0.27 per share. NAM has the ability to terminate the agreement any time after the first year’s commitments have been completed.

Lavender / Gibi Property

The Company entered into an option agreement with arms-length parties, Troy Gallik (75%) and Shaun Holmes (25%) to acquire the Lavender and Gibi properties, located southeast of Kenora in northwestern Ontario. The Company has the option to acquire 100% interest in the properties for total considerations of $305,000 in cash and shares, subject to a 2% NSR, which the Company has an option to buy down the royalty to 1% for $1 million in cash.

In connection with the closing of the transaction, the Company issued an aggregate 50,280 common shares valued at $22,500 and made a total cash payment of $45,000. Any share payments that become issuable under the terms of the agreement will be based on a 10-day trading average prior to the date of issuance, subject to a minimum deemed issue price of $0.255 per share. NAM has the ability to terminate the agreement any time after the first year's commitments have been completed.

Dash Lake Property

The Company entered into an option agreement with arms-length party, Torr Resources Corp.("Torr") to acquire up to a 100% interest in the Dash Lake Gold-Copper Project by making cash payments totaling $75,000, issuing a total of 300,000 shares and incurring exploration expenditures totaling $500,000. The property is directly contiguous with and expands the Company's Double R Project located in the Rainy River-Kenora Gold District of northwestern Ontario.

In connection with the closing of the transaction, the Company issued an aggregate 50,000 common shares and made a total cash payment of $15,000 (Note 20). Any share payments that become issuable under the terms of the agreement will be based on a 10-day trading average immediately preceding the date of issuance, subject to a minimum deemed issue price of $0.2325 per share. NAM has the ability to terminate the agreement any time after the first year's commitments have been completed.

Kenora Region Staking

The Company acquired, through staking, three (3) additional projects in the Kenora Mining District, northwestern Ontario. These claims are 100% owned by the Company. subject to NSR of 1% with a buy-down option to 0.5% NSR of $250,000.

Double R Project Staking

The Company acquired the Double R Gold Project through staking in the Kenora Mining District, northwestern Ontario. These claims are 100% owned by the Company, subject to NSR of 1% with a buy-down option to 0.5% NSR of $250,000.

Gravel Ridge Property

The Company entered into a property option agreement with arms-length parties, Gravel Ridge Resources Ltd. (50%) and 1544230 Ontario Inc. (50%) (the "Optionors") to acquire 100% of the Gravel Ridge PGM Property, located in Northwestern Ontario within the Thunder Bay mining Division.

In connection with the closing of the transaction, the Company issued an aggregate 45,248 common shares and made a total cash payment of $5,000 (Note 20). Any share consideration that becomes payable shall be calculated on the 10-day average trading price of NAM's common shares on the TSXV immediately preceding the date of issuance, subject to a minimum deemed issue price of $0.255 per share. The Optionors will retain a 1.5% NSR, whereby the Company has the right to repurchase 0.5% of the NSR for $500,000 in cash at any time prior to commercial production.

Platreef Staking

The Company acquired, through staking, the Platreef Project located in the Thunder Bay region within the Lac des Îles Igneous Complex, Northwestern Ontario. These claims are 100% owned by the Company, subject to NSR of 1% with a buy-down option to 0.5% NSR of $250,000.

Escape East Staking

The Company acquired, through staking, the Escape East project located in the Thunder Bay Mining Division of Northwestern Ontario. These claims are 100% owned by the Company, subject to NSR of 1% with a buy-down option to 0.5% NSR of $250,000.

Northern Ontario, Ring of Fire Project

Northern Shield Staking

The Company acquired via staking, the Northern Shield Platinum Group Metals–Copper–Nickel and Critical Minerals Project within the Ring of Fire, a new platinum group metals (PGM)–copper (Cu)–nickel (Ni) exploration property.

Northern Shield Extensions Staking

The Company acquired via staking, the southern extension of its Northern Shield Platinum Group Metals–Copper–Nickel and Critical Minerals Project located in Ontario's Ring of Fire region. The property is 100% owned by the Company with no option or earn-in obligations.

NEWFOUNDLAND

Gold / Antimony, Newfoundland

Antimony Ridge Property

The Company entered into an option agreement dated 18 June 2025 with Ross Collier, whereby NAM has been granted the exclusive right to acquire up to 100% interest in the Antimony Ridge Property, located south-southwest of the Town of Gander, Newfoundland.

In connection with the closing of the transaction, the Company issued an aggregate 40,000 common shares valued at $10,400 and made a total cash payment of $30,000. Any subsequent share consideration that becomes payable shall be issued at a deemed value of $0.26 per share.

Collier shall retain a 2% NSR royalty on all mineral production from the property. The Company shall have the exclusive right to purchase one percent (1%) of the NSR Royalty for $750,000 at any time prior to commercial production. Subsequent to year-end the Company paid an additional 40,000 common shares and made a total cash payment of $10,000 in connection with the agreement (Note 20).

Newfoundland Staking

The Company acquire, through staking, additional land package to enhance its Newfoundland gold-antimony portfolio. The properties are 100%-owned by the Company

MANITOBA

Southeast Manitoba Lithium and Rare Metals Project

Farm-in and Joint Venture

On 27 September 2021, the Company and its wholly-owned subsidiary, LCD, entered into a binding term agreement with Australian lithium and iron ore producer, Mineral Resources Limited ("MRL"). The parties signed a farm-in and joint venture agreement for this arrangement on 29 August 2022. Under the terms, MRL can earn up to a 75% interest in the Company's Manitoba lithium division.

During the year ended 30 April 2026, the Company charged MRL management fees of $1,071 (2025: $26,141) and recorded in other income.

Subsequent to year end, the joint venture agreement was terminated (Note 20).

South Bay Lithium and Beryllium Project

The Company, through LCD, holds a 100% interest in the South Bay Lithium Project in northern Manitoba.

(Expressed in Canadian dollars)

ALASKA, USA

Genesis Project, Alaska

The Company acquired a 100% interest in the Genesis Project via property option agreement dated 17 April 2018 between the Company and Anglo Alaska Gold Corp. To earn its interest in the project, the Company paid an aggregate of US$120,000 and issued an aggregate of 200,000 common shares over three (3) years.

Upon commencement of commercial production, the Company is required to pay Anglo 3% NSR. The Company has the right to purchase one half of the NSR by paying $500,000 for each half percentage point to a maximum of $1,500,000.

9. EQUIPMENT

A summary of changes in the Company's equipment for the year ended 30 April 2026 and 2025 is as follows:

	Automobile
	$
Cost	
Balance, 30 April 2024 and 2025	**120,132**
Disposal	(120,132)
Addition	203,367
Balance, 30 April 2026	**203,367**
Accumulated amortization	
Balance, 30 April 2024	82,808
Amortization	11,197
Balance, 30 April 2025	94,005
Disposal	(97,925)
Amortization	34,425
Balance, 30 April 2026	**30,505**
Net book value, 30 April 2025	26,127
Net book value, 30 April 2026	**172,862**

During the year ended 30 April 2026, the Company traded in a vehicle for proceeds of $65,000 and recognized a gain on disposal of equipment of $42,793 (2025: $Nil).

(Expressed in Canadian dollars)

10. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company leased an office under non-cancellable operating lease with a term to 30 April 2027 (Notes 16 and 18). The Company recognized $171,451 of right-of-use assets and $171,451 of lease liabilities. The lease liability was discounted using an incremental borrowing rate as at 1 May 2022 of 8% per annum. The continuity of the lease liability is as follows:

	$
Lease liability, 1 May 2024	113,082
Less: lease payments	(42,000)
Interest Expense	7,521
Lease liability, 1 May 2025	78,603
Less: lease payments	(42,000)
Interest expense	4,660
	41,263
Less: current portion of lease liability – 30 April 2026	38,679
Long-term portion of lease liability – 30 April 2026	2,584

The continuity of right-of-use asset for years ended 30 April 2026 and 2025 is as follows:

	$
Cost	
Balance, 1 May 2025 and 2026	**171,451**
Accumulated amortization	
Balance, 1 May 2024	68,592
Amortization	34,294
Balance 30 April 2025	102,886
Amortization	34,292
Balance, 30 April 2026	**137,178**

Net book value, 30 April 2025	68,565
Net book value, 30 April 2026	**34,273**

11. TRADE PAYABLES AND ACCRUED LIABILITIES

The Company's trade and other payables are broken down as follows:

	As at 30 April 2026	As at 30 April 2025
	$	$
Trade payables	**55,451**	27,665
Accrued liabilities	**36,342**	46,336
Total trade payables and accrued liabilities	**91,793**	74,001

12. SHARE CAPITAL

On 26 August 2024, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. The share consolidation has been applied retrospectively and as a result shares, options, warrants and per share amounts are stated on an adjusted basis (Note 1).

12.1 Authorized share capital

The Company is authorized to issue unlimited common shares without par value. As at 30 April 2026, there were 73,006,494 common shares issued and outstanding (2025: 55,559,259).

12.2 Share issuances

During the years ended 30 April 2026 and 2025, the Company issued common shares as follows:

Private Placements

On 17 October 2025, the Company issued 1,738,845 flow-through units at $0.26 per unit for gross proceeds of $452,100. Each flow-through unit consists of one flow-through common share and one half non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per for a period of three years. The Company paid share issuance costs of $22,070 in cash and 88,337 non-transferrable warrants to purchase one common share of the Company at a price of $0.26 per for a period of three years with a fair value of $32,673, calculated using the Black-Scholes Option Pricing Model with the following key inputs: share price of $0.39, exercise price of $0.26, expected life of 3 years, risk free interest rate of 1.13% and volatility of 213.38%.

On 17 October 2025, the Company issued 747,727 non flow-through units at $0.22 per unit for gross proceeds of $164,500. Each non flow-through unit consists of one common share and one half non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per share for a period of three years.

On 10 October 2025, the Company issued 3,068,846 flow-through units at $0.26 per unit for gross proceeds of $797,900. Each flow-through unit consists of one flow-through common share and one half non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per for a period of three years. The Company paid share issuance costs of $45,595 in cash and 172,902 non-transferrable warrants to purchase one common share of the Company at a price of $0.26 per for a period of three years with a fair value of $77,464, calculated using the Black-Scholes Option Pricing Model with the following key inputs: share price of $0.47, exercise price of $0.26, expected life of 3 years, risk free interest rate of 1.13% and volatility of 213.38%.

On 10 October 2025, the Company issued 615,906 non flow-through units at $0.22 per unit for gross proceeds of $135,500. Each non flow-through unit consists of one common share and one half non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per share for a period of three years.

(Expressed in Canadian dollars)

On 3 October 2025, the Company issued 1,730,771 flow-through units at $0.26 per unit for gross proceeds of $450,000. Each flow-through unit consists of one flow-through common share and one half non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per for a period of three years. The Company paid share issuance costs of $27,000 in cash and 142,307 non-transferrable warrants to purchase one common share of the Company at a price of $0.26 per for a period of three years with a fair value of $54,024, calculated using the Black-Scholes Option Pricing Model with the following key inputs: share price of $0.40, exercise price of $0.26, expected life of 3 years, risk free interest rate of 1.13% and volatility of 213.38%.

On 3 October 2025, the Company issued 9,090,910 non flow-through units at $0.22 per unit for gross proceeds of $2,000,000. Each non flow-through unit consists of one common share and one half non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per share for a period of three years.

Others

On 30 December 2025, the Company issued 50,280 shares valued at $22,500 related to the Lavender Gibi project (Note 8).

On 22 December 2025, the Company issued 61,652 shares valued at $25,000 related to the Magnet Lake Bonanza project (Note 8).

On 27 October 2025, the Company issued 302,298 shares valued at $125,000 related to the Witch Bay Bonanza Gold project (Note 8).

On 8 July 2025, the Company issued 40,000 shares valued at $10,400 related to the Antimony Ridge NFLD property (Note 8).

12.3 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the years ended 30 April 2026 and 2025.

	30 April 2026		30 April 2025	
	Number of warrants	**Weighted average exercise price**	Number of warrants	Weighted average exercise price
		$		$
Outstanding, beginning	**1,871,094**	**0.80**	8,029,169	0.83
Granted	**8,900,052**	**0.39**	-	-
Expired	**(1,621,094)**	**0.80**	(6,158,075)	0.84
Outstanding, ending	**9,150,052**	**0.40**	1,871,094	0.80

(Expressed in Canadian dollars)

The following table summarizes information regarding share purchase warrants outstanding as at 30 April 2026:

Number of warrants	Exercise price	Expiry date
250,000	$0.80	1 February 2027
5,410,840	$0.40	3 October 2028
142,307	$0.26	3 October 2028
1,842,378	$0.40	10 October 2028
172,902	$0.26	10 October 2028
1,243,288	$0.40	17 October 2028
88,337	$0.26	17 October 2028
9,150,052		

12.4 Stock options

Effective 23 November 2022, the Company adopted a 10% fixed stock option plan (the "Option Plan") which allows the Company's Board of Directors, at its discretion and in accordance with TSXV requirements, to grant options to directors, officers, employees and consultants up to maximum of 10% of the issued and outstanding common shares. The exercise price of any options granted under the plan will be determined by the Board of Directors, at its sole discretion, but is subject to the Discounted Market Price policies of the TSXV.

The following is a summary of the changes in the Company's stock option plan for the years ended 30 April 2026 and 2025:

	30 April 2026		30 April 2025	
	Number of options	**Weighted average exercise price**	Number of options	Weighted-average exercise price
		$		$
Outstanding, beginning	**1,208,333**	**0.60**	1,495,833	0.53
Granted	**5,045,000**	**0.36**	-	-
Expired	**(450,000)**	**0.40**	(250,000)	0.20
Cancelled	**(533,334)**	**0.32**	(37,500)	0.72
Outstanding, ending	**5,269,999**	**0.42**	1,208,333	0.60

(Expressed in Canadian dollars)

The following table summarizes information regarding stock options outstanding and exercisable as at 30 April 2026:

Number of options outstanding	Number of options exercisable	Weighted-average remaining contractual life (years)	Weighted- average exercise price
387,500	387,500	0.12	$0.72
224,999	224,999	0.21	$0.84
112,500	112,500	1.10	$0.40
2,475,000	1,312,500	4.36	$0.26
2,070,000	845,521	4.74	$0.50
5,269,999	**2,883,020**	**3.95**	**$0.42**

12.5 Share-based payments

Share-based payments for the following options granted by the Company will be amortized over the vesting period, of which $1,056,340 was recognized in the year ended 30 April 2026 (2025: $Nil):

Grant date of stock options	Fair value of options granted	Amount vested for the year ended 30 April 2026	Amount vested for the year ended 30 April 2025
	$	**$**	$
9 September 2025	647,214	**546,611**	-
23 January 2026	908,147	**509,729**	-
	1,555,361	**1,056,340**	-

The fair value of the options granted was calculated using the Black-Scholes Option Pricing Model with the following key inputs: share price of $0.25-$0.48, exercise price of $0.26-$0.50, expected life of 5 years, risk free interest rate of 2.78%-2.98% and volatility of 310.31%-316.51%.

(Expressed in Canadian dollars)

13. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

Year ended 30 April	2026	2025
	$	$
Net loss for the year	**(1,029,848)**	(509,754)
Weighted average number of shares – basic and diluted	**65,195,357**	55,559,251
Loss per share, basic and diluted	**(0.016)**	(0.009)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and the share purchase warrants were anti-dilutive for the years ended 30 April 2026 and 2025.

14. CAPITAL RISK MANAGEMENT

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the development and exploration of its exploration and evaluation properties.

The Company is dependent upon external financing to fund its activities. In order to carry out the planned exploration and to pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not subject to any externally imposed capital requirements. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

(Expressed in Canadian dollars)

15. FINANCIAL INSTRUMENTS

15.1 Categories of financial instruments

	As at 30 April 2026	As at 30 April 2025
	$	$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	**3,113,281**	3,078,857
Short-term investments - shares	**2,265,791**	569,854
Amortized cost		
Amounts receivable	**302,599**	211,593
Total financial assets	**5,681,671**	3,860,304
FINANCIAL LIABILITIES		
Amortized cost		
Trade payables	**55,451**	27,665
Due to related party	**32,582**	16,550
Total financial liabilities	**88,033**	44,215

15.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly. As at 30 April 2026 and 2025, the Company does not have any Level 2 financial instruments.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 30 April 2026 and 2025, the Company does not have any Level 3 financial instruments.

(Expressed in Canadian dollars)

As at 30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets at fair value				
Cash	3,113,281	-	-	3,113,281
Short-term investments – Shares	2,265,791	-	-	2,265,791
Total financial assets at fair value	**5,379,072**	**-**	**-**	**5,379,072**

As at 30 April 2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets at fair value				
Cash	3,078,857	-	-	3,078,857
Short-term investments – Shares	569,854	-	-	569,854
Total financial assets at fair value	3,648,711	-	-	3,648,711

There were no transfers between Levels 1, 2 and 3 in the years ended 30 April 2026 and 2025.

15.3 Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and amounts receivable. The Company manages its credit risk relating to cash by dealing only with highly-rated financial institutions. As at 30 April 2026, amounts receivable were mainly comprised of amount receivable from a related party and amount receivable from JV (Note 6).

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due (Note 1.1). The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at 30 April 2026, the Company had working capital of $5,742,533 (2025: $3,811,416).

(Expressed in Canadian dollars)

Currency risk

For the year ended 30 April 2026, the Company's operations were mainly in Canada (Note 4). The Company considers its currency risk to be insignificant.

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk and commodity price risk arising from financial instruments.

16. RELATED PARTY TRANSACTIONS

For the year ended 30 April 2026, the Company had related party transactions with the following companies related by way of directors, officers or shareholders in common, or close family relationships:

- MetalQuest Mining Inc. ("MetalQuest"), a company with management and certain directors in common with the Company. MetalQuest pays shared office costs to the Company on a month-to-month basis (Note 6).
- Rockport Capital Corp. ("Rockport"), a company with management and certain directors in common with the Company. Rockport pays shared office costs to the Company on a month-to-month basis.
- Canadian Gravity Recovery Inc. ("CGR"), a company owned by the Chief Executive Officer ("CEO") of the Company. CGR provides management services on a month-to-month basis.
- 3699030 Canada Inc., a company owned by the CEO of the Company. 3699030 Canada Inc. provides lease property to the Company (Note 10).
- 873285 BC Ltd., a company owned by the Corporate Secretary of the Company. 873285 BC Ltd. provides consulting services under a three-year term effective 1 January 2026.
- A close family member of the CEO of the Company provides consulting services under a consulting agreement entered into on 8 April 2026.

16.1 Related party expenses

Year ended 30 April	**2026**	2025
	$	**$**
Shared costs and consulting fees recovered from MetalQuest	**(69,521)**	(37,564)
Shared costs with Rockport	**3,244**	**-**
Rent expense before shared office recoveries to the CEO	**8,343**	8,343
Shared office expenses from 3699030 Canada Inc.	**67,426**	23,923
Lease payment to 3699030 Canada Inc.	**42,000**	42,000
Consulting fees to the Chief Financial Officer ("CFO")	**62,000**	48,000
Management fees to CGR	**264,414**	268,546
Consulting fees to 873285 BC Ltd.	**56,400**	35,250
Consulting fees to a close family member of the CEO	**5,625**	-
Total related party expenditures	**439,931**	388,498

(Expressed in Canadian dollars)

16.2 Due from/to related parties

The assets and liabilities of the Company include the following amounts due from/(to) related parties:

As at 30 April	**2026**	2025
	$	$
CEO	**(29,457)**	(16,550)
A close family member of the CEO	**(3,125)**	-
MetalQuest (Note 6)	**79,183**	71,804
Total amount due from related parties	**46,601**	55,254

As at 30 April 2026, prepaid expenses included advances of $100,000 paid to the CEO of the Company for expenses related to mineral properties (2025: $Nil).

16.3 Key management personnel compensation

The remuneration of directors and other members of key management for the years ended 30 April 2026 and 2025 was as follows:

30 April	**2026**	2025
	$	$
Short-term benefits – management and consulting fees	**326,414**	298,000
Total key management personnel compensation	**326,414**	298,000

The share-based compensation awarded to officers, directors, and close family members of the CEO of the Company for the year ended 30 April 2026 was valued at $584,577 (2025: $Nil).

17. SUPPLEMENTAL CASH FLOW INFORMATION

17.1 Non-cash activities

The Company incurred the following non-cash investing and financing transactions:

During the year ended 30 April 2026, the Company issued a total of 454,230 common shares for exploration and evaluation properties valued at $182,900 (Notes 8 and 12.2).

During the year ended 30 April 2026, the Company granted a total of 403,546 warrants valued at $164,161 as share issuance costs (Note 12.2).

(Expressed in Canadian dollars)

18. COMMITMENTS AND CONTINGENCIES

As at 30 April 2026, the Company had the following commitments and contingent liabilities:

	< 1 year	**2-5 years**	**Total**
	$	$	$
Management fees	316,500	475,000	791,500
Lease payments	38,679	2,584	41,263
Total commitments	**355,179**	**477,584**	**832,263**

a) Effective 1 April 2016, as amended on 1 June 2018, and again on 1 November 2023, the Company is committed to paying a monthly management to a related party for a term of $20,833 per month terminating on 31 October 2028 (Note 16). In the event that the amended agreement is terminated or fails to renew due to failure of agreement after the issuance of a non-renewal notice, the related party shall receive a termination fee specified by the terms of the amended agreement.

b) Effective 1 May 2022, the Company is committed to paying monthly rent of $3,300 per month during the first year and $3,500 per month for the remainder of the lease term to a related party for a term of 60 months (Notes 10 and 16).

c) Effective 1 January 2026, the Company and MQM entered into a consulting agreement with a company controlled by the corporate secretary for $10,000 per month collectively for a period of three years. The Company's portion of the consulting fees is $5,000 per month.

d) The Company has indemnified the subscribers of flow-through shares of the Company issued in the current and prior years against any tax related amounts that may become payable as a result of the Company not making eligible expenditures.

e) The Company's exploration and evaluation activities are subject to various Canadian federal and provincial laws and regulations governing the protection of the government. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

f) As at 30 April 2026, the Company owns various exploration and evaluation properties (Note 8). Management does not consider that any amounts related to decommissioning liabilities are payable although there is no assurance that a formal claim will not be made against the Company for some or all of these obligations in the future.

(Expressed in Canadian dollars)

19. INCOME TAXES

19.1 Provision for income taxes

Year ended 30 April	2026	2025
	$	$
Loss before tax	(1,029,848)	(509,819)
Statutory tax rate	27.00%	27.00%
Expected tax recovery	(278,059)	(137,651)
Non-deductible items	264,757	6,242
Change in prior year estimates	(2,974)	26,069
Renunciation of flow-through shares	459,000	-
Change in valuation allowance	(442,724)	105,340
Tax recovery for the year	-	-

19.2 Deferred tax balances

The tax effects of temporary differences that give rise to deferred tax assets are as follows:

As at 30 April	2026	2025
	$	$
Tax loss carry-forwards	6,306,629	5,937,552
Short-term investments	(210,752)	133,457
Equipment	117,835	130,676
Exploration and evaluation properties	384,577	851,819
Share issue costs	21,121	8,630
	6,619,410	7,062,134
Valuation allowance	(6,619,410)	(7,062,134)
Deferred tax assets	-	-

(Expressed in Canadian dollars)

19.3 Expiry dates

The Company's recognized and unrecognized deferred tax assets related to unused tax losses and resource-related deduction have the following expiry dates:

As at 30 April	**2025**
	$
Non-capital losses	
2026	**851,782**
2027	**1,271,389**
2028	**1,336,195**
2029	**1,530,437**
2030	**267,302**
2031	**1,445,791**
2032	**2,392,285**
2033	**1,725,235**
2034	**1,133,146**
2035	**910,436**
2036	**356,418**
2037	**828,165**
2038	**1,410,087**
2039	**1,237,101**
2040	**559,573**
2041	**923,224**
2042	**1,059,433**
2043	**823,482**
2044	**572,129**
2045	**1,138,202**
2046	**1,379,977**
Total non-capital losses	**23,151,789**
Total resource-related deduction, no expiry	**12,654,299**

As at 30 April 2025, the Company has an amount of $412,192 (2024: $522,956) related to capital losses that can be carried forward indefinitely to reduce future capital gains.

20. SUBSEQUENT EVENTS

On 4 May 2026, the Company entered into a letter of intent with Rockport, whereby Rockport may earn an initial 50% interest in the Genesis Project in Alaska, with the potential to increase its interest to 70%, subject to cash, share issuance and exploration expenditure commitments.

On 9 May 2026, the Company entered into a non-binding memorandum of understanding with Liberate Minerals Limited ("Liberate") to evaluate the potential application of Liberate's processing and refining technology to selected materials and projects within NAM's critical minerals portfolio, including lithium, rare metals, platinum group metals and gold-antimony assets.

On 27 May 2026, the Company entered into a termination agreement and royalty deed agreement pursuant to which MRL relinquished all earn-in and joint venture rights and ownership of the Southeast Manitoba Lithium project. The Company now holds, through LCD, a 100% interest in the project, subject to a 2% revenue royalty in favour of MRL covering lithium, cesium and tantalum production. The Company has the right to repurchase 1% of the royalty for $1,500,000 during the four-year period following the effective date of the royalty agreement (Note 8).

The Company granted a total of 250,000 stock options to consultants, exercisable at $0.35 per share for a period of five years.

The Company issued a total of 21,154 shares for services.

The Company issued a total of 135,248 shares for exploration and evaluation properties (Note 8).

On 21 July 2026, the Company closed a non-brokered private placement of 1,613,000 flow-through units at $0.31 per unit, raising gross proceeds of $500,030. Each flow-through unit consists of one flow-through common share and one half non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per for a period of two years. The Company paid share issuance costs of $25,002 in cash and 80,650 non-transferrable warrants.

On 21 July 2026, the Company entered into an amended memorandum of understanding with the Nipissing First Nation, whereby the Company agreed to grant 500,000 share purchase warrants, with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.60 per for a period of five years.

21. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the year ended 30 April 2026 were approved and authorized for issue by the Board of Directors on 25 August 2026.

MANAGEMENT DISCUSSION AND ANALYIS

FOR

NEW AGE METALS INC.

FOR THE YEAR ENDED

30 APRIL 2026

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis dated 25 August 2026 is management's assessment of the results and financial condition of New Age Metals Inc. (the "Company" or "NAM") for the year ended 30 April 2026 and should be read in conjunction with the corresponding interim consolidated financial statements and related notes. All financial information has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and all dollar amounts are presented in Canadian dollars unless otherwise stated. Additional information on the Company is available on SEDAR+.

BUSINESS OF NEW AGE METALS INC.

NAM is a mineral exploration company focused on the acquisition, exploration and development of platinum group metals, precious metals, base metals and strategic critical metals including lithium, antimony and high-purity iron ore. Management's corporate philosophy is to operate as a project generator, explorer and project operator with the objective of forming options and/or joint ventures with major mining companies through production. Wholly owned subsidiaries Pacific Northwest Capital Corp. USA and Lithium Canada Development Inc. are maintained for future property acquisitions.

FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

OUTLOOK

Market conditions for the junior mining sector improved during late 2025 and early 2026, supported by stronger financing conditions and renewed interest in critical metals and gold exploration. The Company completed financings during the period and continues to apply prudent cost controls while advancing its priority projects. Management believes the Company remains well positioned to evaluate acquisitions, pursue exploration on its core assets and seek partnership opportunities, while recognizing that continued access to external financing remains important to the execution of its business plan.

The Company continues to maintain separate business lines for the acquisition, exploration and development of platinum group metals, precious metals, base metals and strategic critical metals including lithium, antimony and high-purity iron ore and continuous to review additional project acquisition opportunities that fit its project-generator model.

PROJECT OVERVIEW

ONTARIO

River Valley Project, Sudbury, Ontario

(i) River Valley Property, Ontario

By agreement dated 15 January 1999 and amended 11 March 1999, the Company acquired a 100% interest in 226 claim units, known as the River Valley Property, located in the Dana and Pardo Townships, Sudbury Mining District, Ontario. The property is subject to a 3% Net Smelter Return ("NSR"). The Company, at its option, can purchase up to 2% of the NSR for $2,000,000.

By agreement dated 27 June 2016, the Company entered into an option agreement to acquire 100% interest in certain mineral claims located in River Valley, Ontario in the McWilliams Townships, Sudbury Mining District, Ontario.

(ii) Goldwright Property, Ontario

By agreement dated 30 June 1998 and subsequently amended, the Company earned a 25% interest in certain mineral claims known as the Janes property, located in the Janes Township, Sudbury Mining District, Ontario.

On 30 October 2015, the Company signed a Net Smelter Returns Royalty Agreement ("NSR") whereby a Production Royalty equal to 1% will be paid based on minerals produced, saved and sold from the properties on the terms and subject to the conditions specified in the NSR Agreement.

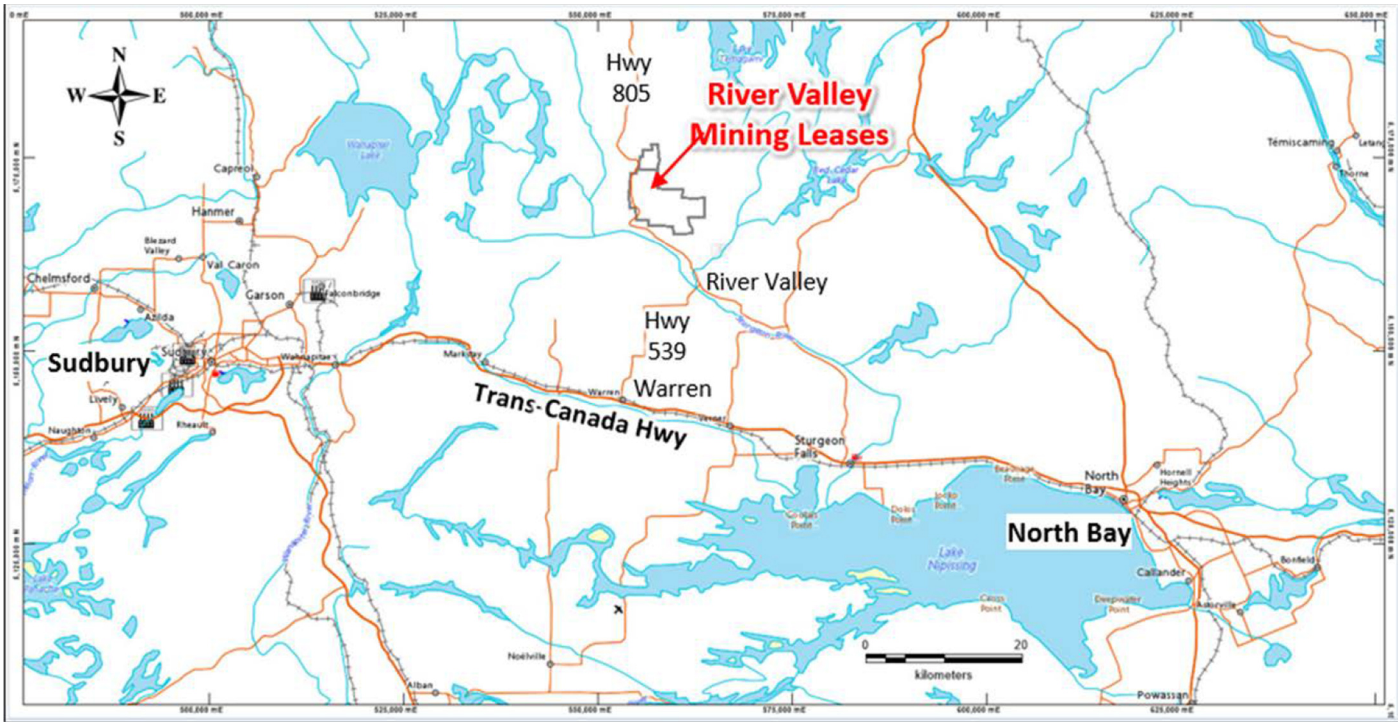
(iii) Razor Property, Ontario

The Company acquired 100% interest in certain mineral claims located in the Dana Township, Sudbury Mining District, Ontario. The property is subject to a 2% NSR.

(iv) Western Front Property, Ontario

By agreement dated 16 November 2001, the Company earned a 70% interest in certain mineral claims known as the Western Front property from a company (the "Optionor"). The Company has the right to purchase an additional 30% interest in the property by paying $750,000 to the Optionor.

The property is subject to a 3% NSR, the first 1% of which the Company can purchase for $1,000,000; the second 1% can be purchased for $2,000,000. The Company and the Optionor will share the NSR buyout privileges in proportion to their respective interests.



Property Location: River Valley Project

Bonanza Ridge Gold & Critical Metals Project, Kenora, Northwestern Ontario

Bonanza Gold (Witch Bay) Property

The Company entered into an option agreement with arms-length parties, Mr. Doug Bundy, Mr. Dave Burt and Mr. Jon Burt (the "Partners"), who are all local Kenora Mining District Prospectors to acquire 100% of the Bonanza Gold Project. The Project consists of 115 mining claims and 1 patented Mining Claim totaling 2,465.35 hectares or 6092 acres and is located ~25 km southeast of Kenora in northwestern Ontario. The Partners will also retain a 2% Net Smelter Return (NSR) royalty, of which NAM has the right to re-purchase 1% for $1 million.

In connection with the closing of the Transaction, the Company issued an aggregate 302,298 common shares, valued at $125,000, and made a total cash payment of $40,000 to the Partners pursuant to the terms of the agreement. The remaining share payments under the terms of the agreement, will be calculated based on the 10-day trading average of NAM shares at the time of each issuance subject to a minimum deemed issue price of $0.2475 per share. The agreement also provides for contingent milestone payments of $250,000 in cash or shares, or combination thereof, on the completion of an NI 43-101 compliant Mineral Resource and Technical Report outlining more than one million ounces of gold, and an additional $250,000 in cash or shares, or combination thereof, for a compliant Mineral Resource exceeding 2.5 million ounces. If the Company issues any shares in connection with the contingent milestone payments, they must be approved by the TSX Venture Exchange.

Magnet Lake Property

The Company entered into an option agreement with arms-length parties, George Zebruck and Richard Zebruck to acquire the Magnet Lake Property. The Property consists of 55 mining claims totalling

1,150.78 ha (2,844 acres) and is located ~25 km southeast of the City of Kenora in northwestern Ontario. NAM has the option to acquire 100% interest in the Property pursuant to the terms and conditions outlined below, subject to a 2% net smelter return (NSR) royalty retained by the prospectors, which the Company has an option to buy down to 1% for $1 million in cash.

In connection with the closing of the transaction, the Company issued an aggregate 61,652 common shares valued at $25,000 and made a total cash payment of $15,000. The remaining share payments under the terms of the agreement will be calculated based on a 10-day trading average prior to the date of issuance, subject to a minimum deemed issue price of $0.27 per share. NAM has the ability to terminate the agreement any time after the first year's commitments have been completed.

Lavender / Gibi Property

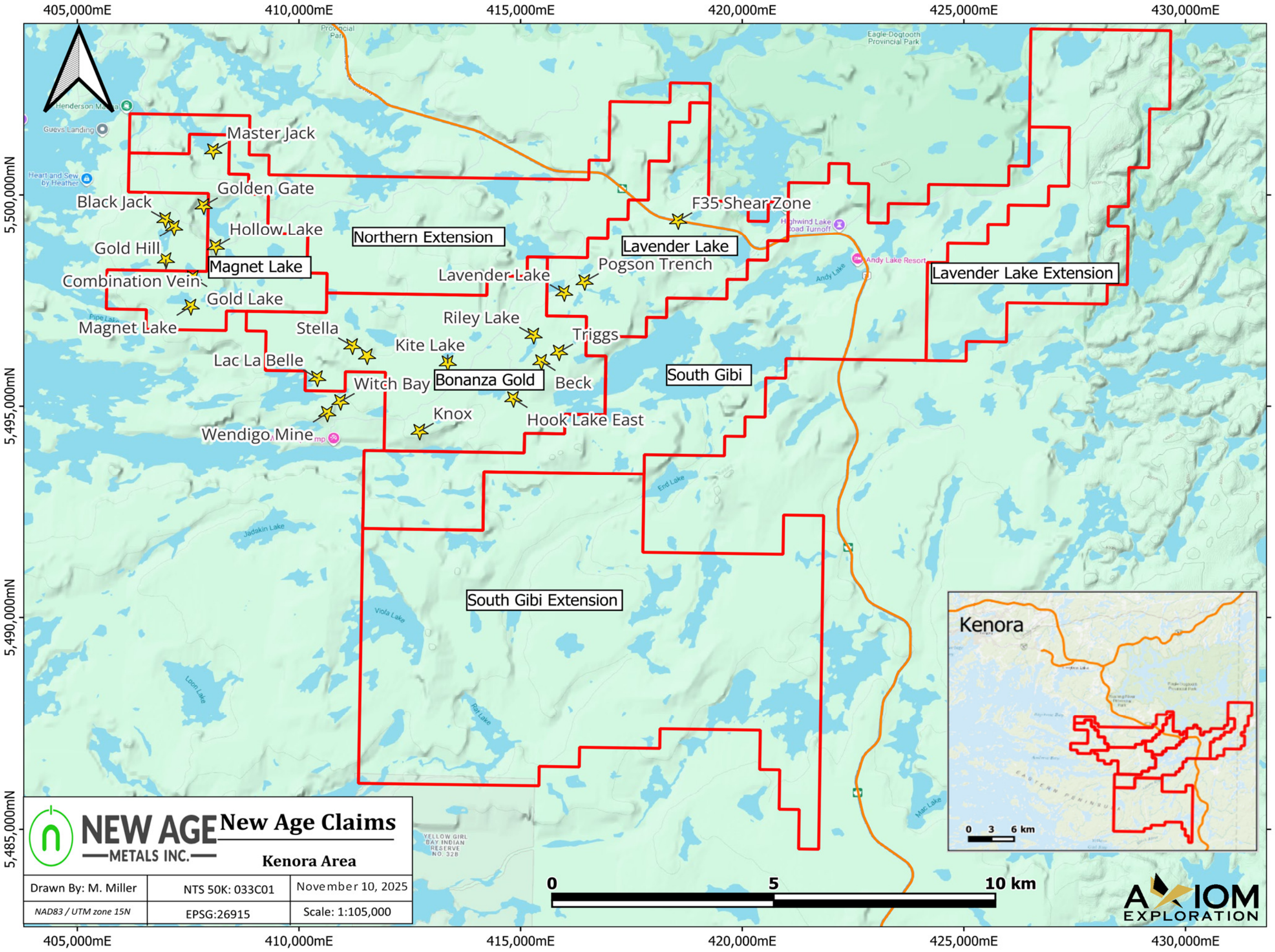
The Company entered into an option agreement, with arms-length parties, Troy Gallik (75%) and Shaun Holmes (25%) to acquire the Lavender and Gibi properties. The Lavender Property consists of 64 mining claims totalling 1,339.02 ha (3,309 acres). The adjacent Gibi Property consists of 186 mining claims, totalling 3,893.12 ha (9,620 acres). These two Properties are located ~25 km southeast of Kenora in northwestern Ontario. The Company has the option to acquire 100% interest in the Properties subject to a 2% net smelter return (NSR) royalty, which the Company has an option to buy down the royalty to 1% for $1 million in cash.

In connection with the closing of the transaction, the Company issued an aggregate 50,280 common shares valued at $22,500 and made a total cash payment of $45,000. Any share payments that become issuable under the terms of the agreement will be based on a 10-day trading average prior to the date of issuance, subject to a minimum deemed issue price of $0.255 per share.

NAM has the ability to terminate the agreement any time after the first year's commitments have been completed.

Kenora Region Staking

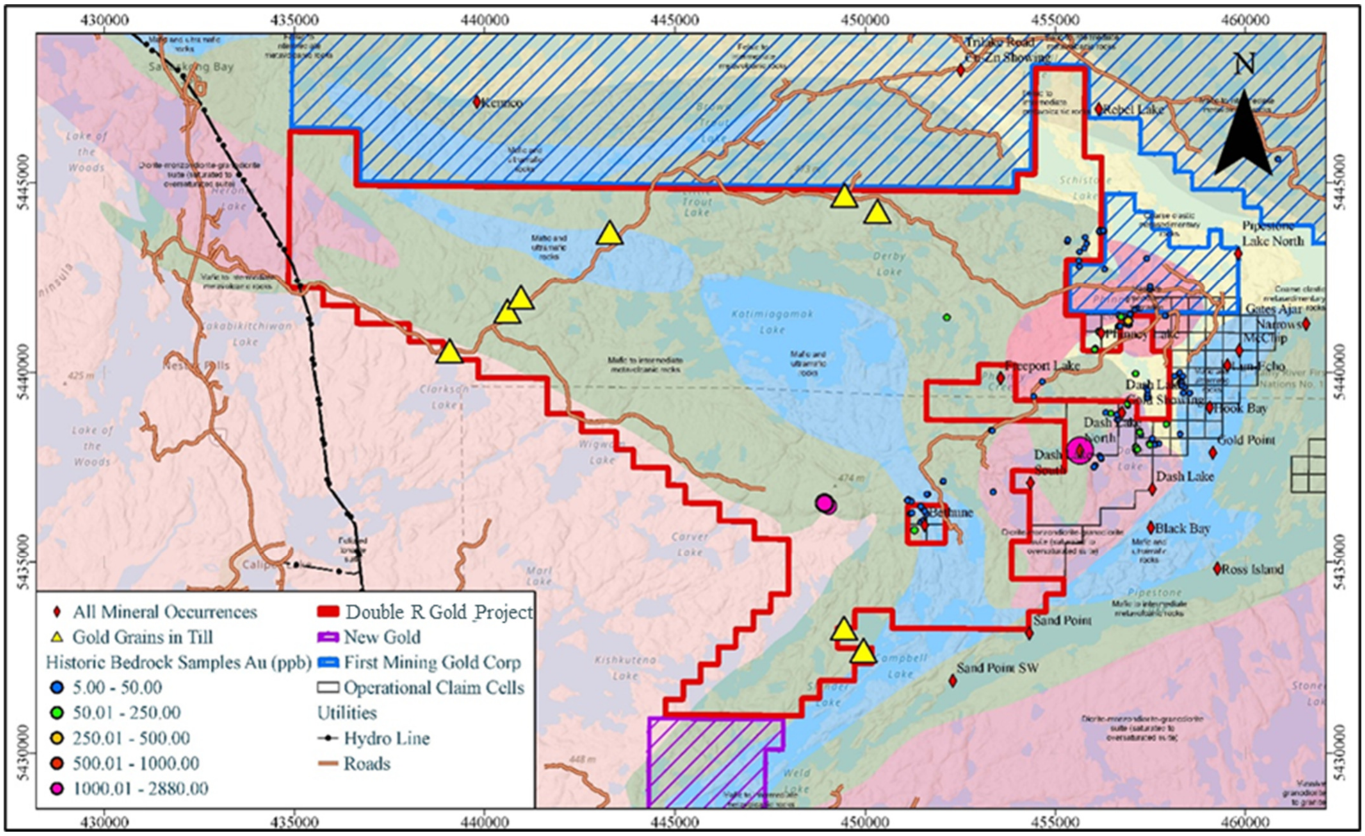
The Company acquired, through staking, three (3) additional projects in the Kenora Mining District, northwestern Ontario. The South Gibi Extension (294 claims consisting of 6,161.68 hectares), the Lavender Extension (99 Claims consisting of 2,070.76 hectares) and the Northern Extension (115 claims consisting of 2,405.68 hectares) for aggregate of 508 claims consisting of 10,645 hectares. This staking of the additional land package complements the Company's existing presence in the Kenora region of northwestern Ontario. These claims are 100% owned by New Age Metals Inc. subject to NSR of 1% with a buy-down option to 0.5% NSR of $250,000.



Property Location Map: Bonanza Gold; Magnet Lake; Lavendar Lake, South Gibi and Kenora area staking Projects.

Double R Project Staking

The Company acquired the Double R Gold Project through staking in the Kenora Mining District, northwestern Ontario. The Project consists of 834 mining claims totaling 17,633.81 hectares (43,574 acres) in a highly prospective gold district. The Double R Gold Project is located in the Rainy River-Kenora Gold District of northwestern Ontario. These claims are 100% owned by New Age Metals Inc. subject to NSR of 1% with a buy-down option to 0.5% NSR of $250,000.

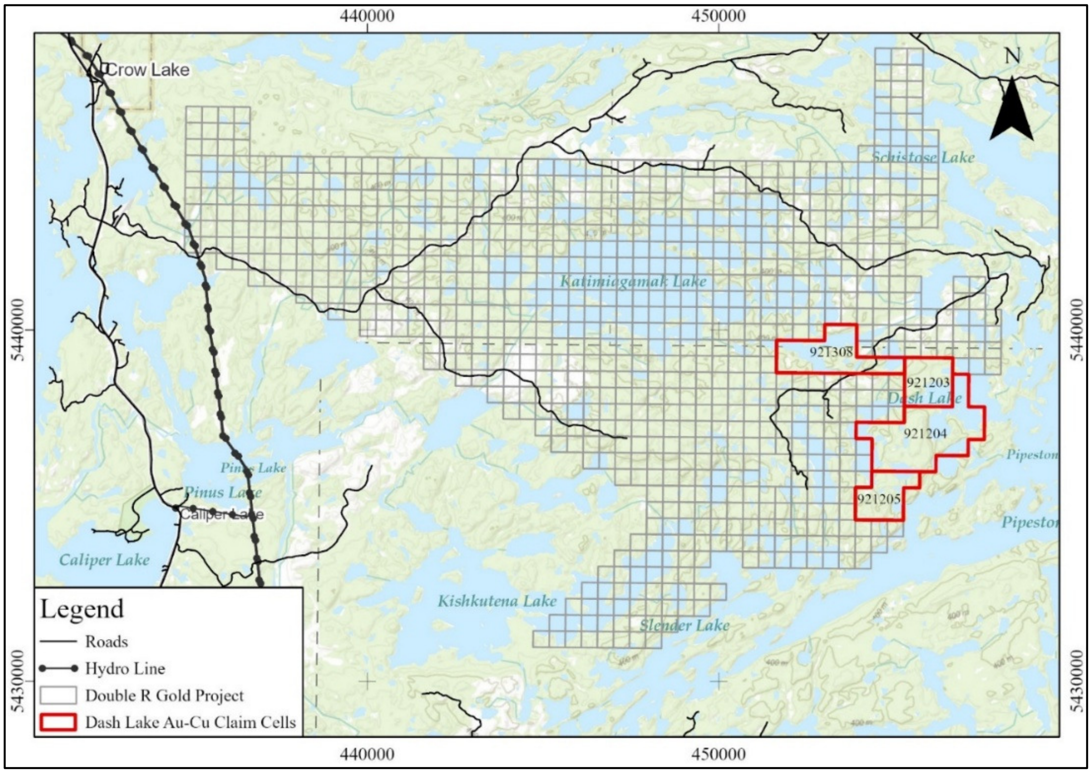


Property Location Map: Double R Project

Dash Lake Property

The Company entered into an option agreement with arms-length party, Torr Resources Corp.("Torr") to acquire up to a 100% interest in the Dash Lake Gold-Copper Project which is directly contiguous with and expands the Company's Double R Project located in the Rainy River-Kenora Gold District of northwestern Ontario. The Dash Lake Project is located within the Kakagi-Rowan Lake Greenstone Belt in Northwestern Ontario and currently comprises four (4) multi-cell mining claims totaling approximately 1,226.90 hectares, together with all associated mineral rights.

In connection with the closing of the transaction, the Company issued an aggregate 50,000 common shares and made a total cash payment of $15,000. Any share payments that become issuable under the terms of the agreement will be based on a 10-day trading average immediately preceding the date of issuance, subject to a minimum deemed issue price of $0.2325 per share. NAM has the ability to terminate the agreement any time after the first year's commitments have been completed.



Property Location Map: Dash Lake Project

Thunder Bay PGM-Ni-Cu Project

<u>Gravel Ridge Property</u>

The Company entered into a property option agreement ("Agreement") with arms-length parties, Gravel Ridge Resources Ltd. (50%) and 1544230 Ontario Inc. (50%) ("Optionors") to acquire 100% of the Gravel Ridge PGM Property. The Property consists of 37 Ontario Mining Claim Cells totaling 2,129.30 ha located proximal to the Lac des Îles Mine in Northwestern Ontario within the Thunder Bay mining Division, ~80 km northwest of the City of Thunder Bay.

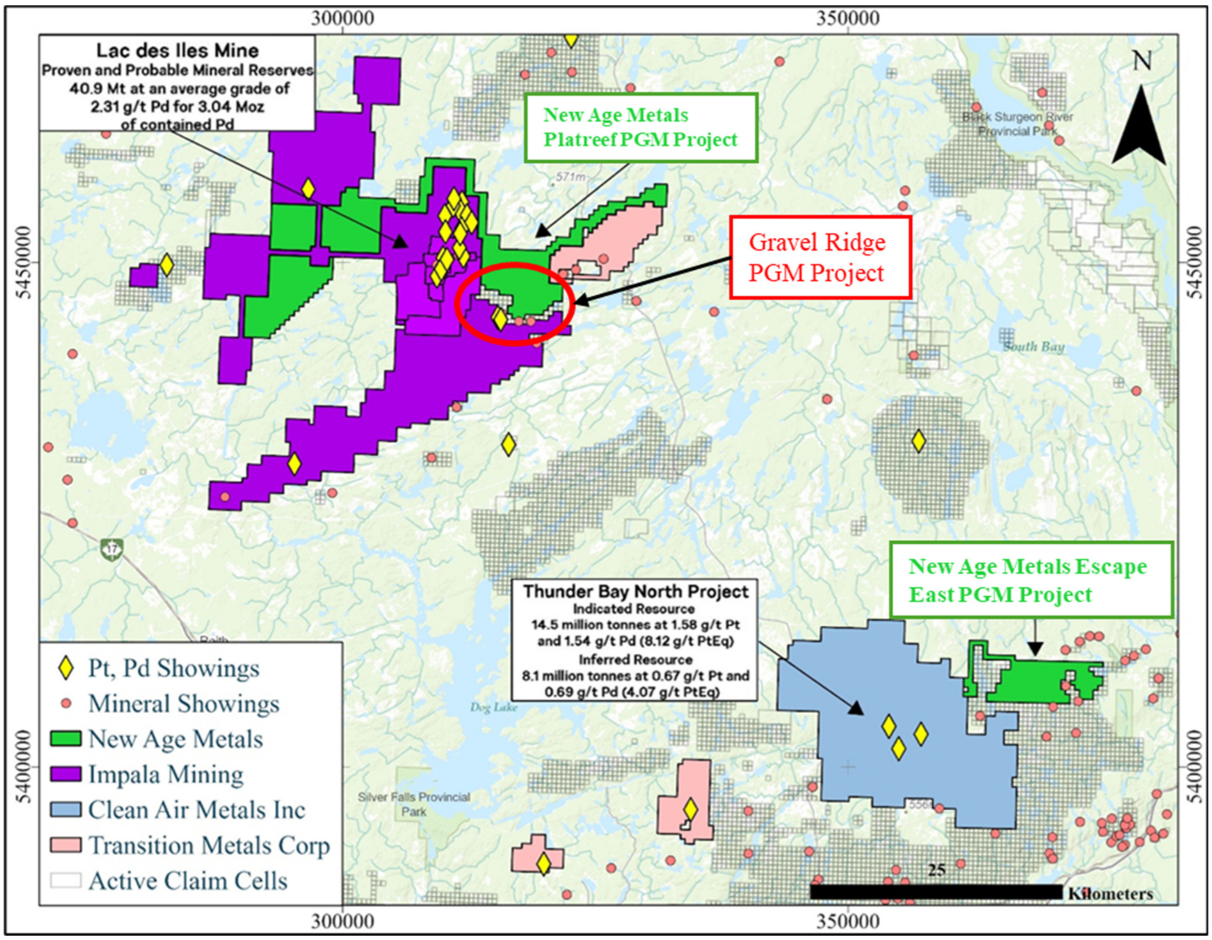
In connection with the closing of the transaction, the Company issued an aggregate 45,248 common shares and made a total cash payment of $5,000. Any share consideration that becomes payable shall be calculated on the 10-day average trading price of NAM's common shares on the TSX Venture Exchange ("Exchange") immediately preceding the date of issuance, subject to a minimum deemed issue price of $0.255 per share. The Optionors will retain a 1.5% Net Smelter Royalty ("NSR"), whereby the Company has the right to repurchase 0.5% of the NSR for $500,000 in cash at any time prior to commercial production.

<u>Platreef Staking</u>

The Company acquired, through staking, the Platreef Project located in the Thunder Bay region within the Lac des Îles Igneous Complex, Northwestern Ontario. The project consists of 834 mining claims totaling approximately 17,608.91 hectares. The acquisition expands the Company's PGM Division and strengthens its strategic footprint in a well established mining district with excellent infrastructure and logistics, including road access and proximity to Thunder Bay, a regional hub for mining services, workforce, transportation, and supply chains. These claims are 100% owned by New Age Metals Inc. subject to NSR of 1% with a buy-down option to 0.5% NSR of $250,000.

Escape East Staking

The Company acquired, through staking, the Escape East project located in the Thunder Bay Mining Division of Northwestern Ontario. The project consists of 201 mining claims totaling approximately 4,274.93 hectares. The acquisition expands the Company's PGM Division and strengthens its strategic footprint in a well-established mining district with strong infrastructure, road access, and year-round exploration potential, ~80km from the city of Thunder Bay. These claims are 100% owned by New Age Metals Inc. subject to NSR of 1% with a buy-down option to 0.5% NSR of $250,000.



Property Location Map: Gravel Ridge; Platreef and Escape East Projects

Northern Ontario, Ring of Fire Project

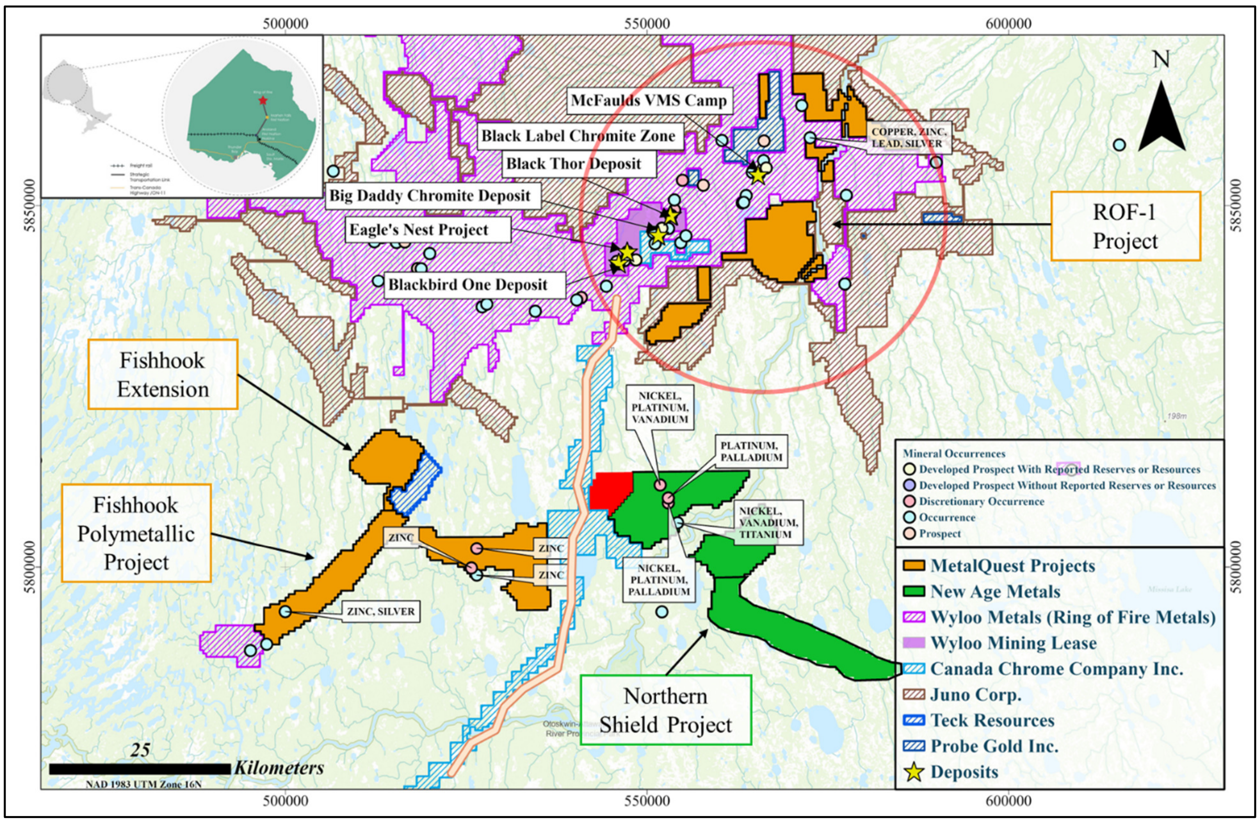
Northern Shield Staking

The Company acquired via staking, the Northern Shield Platinum Group Metals–Copper–Nickel and Critical Minerals Project within the Ring of Fire, a new platinum group metals (PGM)–copper (Cu)–nickel (Ni) exploration property consisting of 938 claims covering ~18,497.28 hectares (~45,708 acres).

Northern Shield Extensions Staking

The Company acquired via staking, the southern extension of its Northern Shield Platinum Group Metals–Copper–Nickel and Critical Minerals Project located in Ontario's Ring of Fire region. The expansion consists of 757 claims covering ~12,000 hectares increasing the total project footprint to approximately 14,966.00 hectares (36,981 acres).

The southern and northern expansion builds upon the Company's previously staked Northern Shield Platinum Group Metals–Copper–Nickel and Critical Minerals Project within the Ring of Fire. The property is 100% owned by the Company with no option or earn-in obligations.



Property Location Map: Northen Shield and Northern Shield Extension Projects

NEWFOUNDLAND

Gold / Antimony, Newfoundland

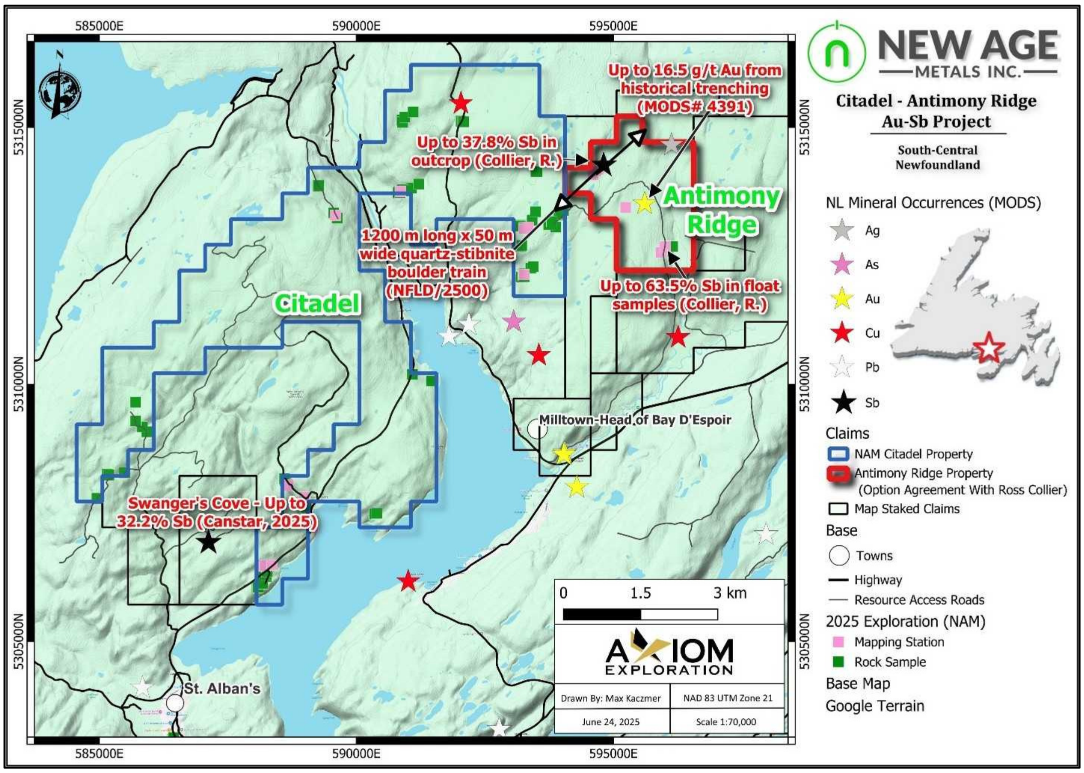
Antimony Ridge Property

The Company entered into an option agreement dated 18 June 2025 with Ross Collier, whereby NAM has been granted the exclusive right to acquire up to 100% interest in a mineral license consisting of 20 claims totaling 500 hectares known as the Antimony Ridge Property. The Property is located approximately 120 km south-southwest of the Town of Gander (Newfoundland), six km north of the community of Milltown, and immediately east adjacent to NAM's 100% owned Citadel Property, in the St. Alban's region of south-central Newfoundland

In connection with the closing of the transaction, the Company issued an aggregate 40,000 common shares valued at $10,400 and made a total cash payment of $30,000. Any subsequent share consideration that becomes payable shall be issued at a deemed value of $0.26 per share.

Collier shall retain a 2% NSR royalty on all mineral production from the Property. The Company shall have the exclusive right to purchase one percent (1%) of the NSR Royalty for $750,000 at any time prior to commercial production.

Subsequent to year-end the Company paid an additional 40,000 common shares and made a total cash payment of $10,000 in connection with the agreement.

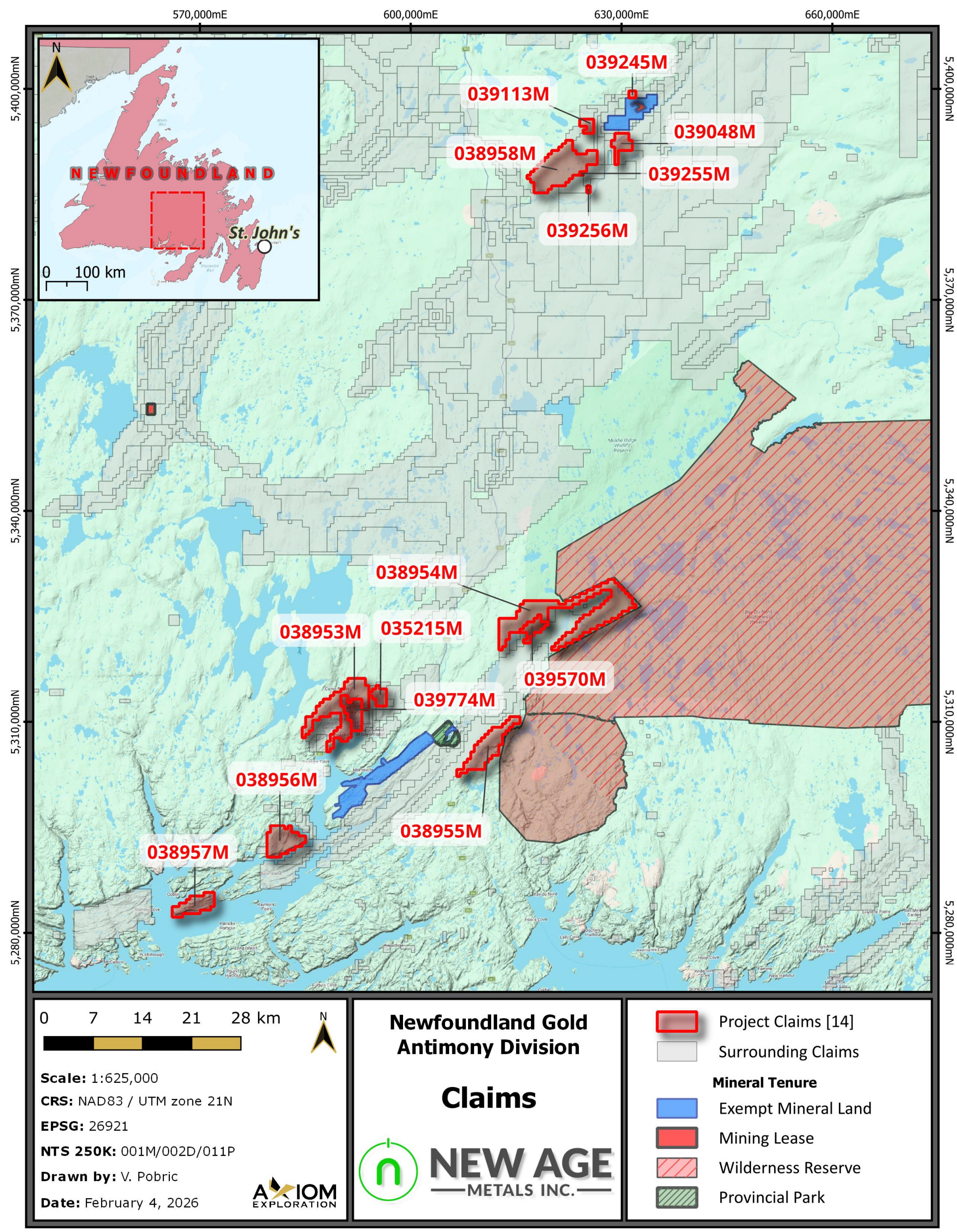


Property Location Map: Antimony Ridge Project

<u>Newfoundland Staking</u>

The Company acquired, through staking, additional land package to enhance its Newfoundland gold-antimony portfolio. The properties are 100%-owned by New Age Metals and comprise Sentinel, Sentinel (2), Citadel, Citadel (2), Fort, Redoubt, Rampart, Fastness, Palisade, Sentry, Garrison, Pardy Head, Bastion and Bastion (2), collectively covering 965 mineral claims and approximately 24,125 hectares. Including the 20 claims and 500 hectares comprising the Antimony Ridge Property, the portfolio totals 985 mineral claims covering approximately 24,625 hectares across fifteen (15) mineral licenses. Subsequent to year-end, the Company allowed the Bastion licence to lapse and is no longer included in the portfolio or the stated landholding totals. Total subsequent landholding portfolio includes 750 mineral claims covering approximately 18,750 hectares.

The properties are distributed between two prospective gold-antimony districts in central Newfoundland. The southern properties are located in the St. Alban's–Bay d'Espoir area, where exploration is targeting structurally controlled gold-antimony mineralization associated with quartz-stibnite veins, veinlets and stockworks along regional mineralized trends. The northern properties are situated along the regional geological corridor hosting the past-producing Beaver Brook Antimony Mine and near New Found Gold Corp.'s Queensway South Gold Project. Exploration completed during 2025 and 2026 included prospecting, geological mapping, rock and soil sampling, geochemical surveys and airborne geophysics. Select samples from the Antimony Ridge–Golden Grit area returned values of up to 51.9% antimony and 46.2 g/t gold. In 2026, the Company commenced trenching and channel sampling at Antimony Ridge–Golden Grit and identified a large airborne TDEM conductor on the Sentinel Property extending along strike from the Beaver Brook antimony mineralized corridor.



Property Location Map: Newfoundland Staking Projects

MANITOBA

Southeast Manitoba Lithium and Rare Metals Project

Farm-in and Joint Venture

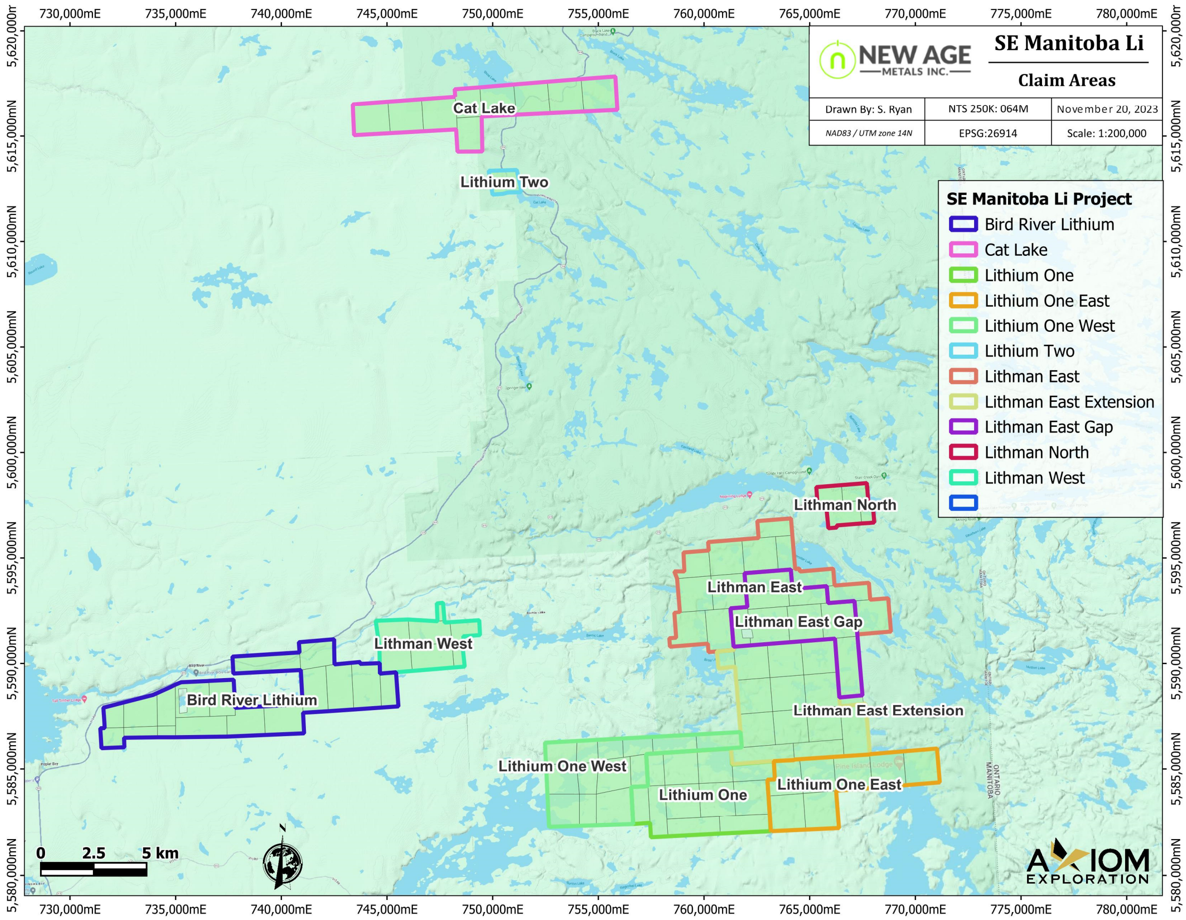
On 27 September 2021, the Company and its wholly-owned subsidiary, Lithium Canada Development Inc. (“LCD”), entered into a binding term agreement with Australian lithium and iron ore producer, Mineral Resources Limited (“MRL”). The parties signed a farm-in and joint venture agreement for this arrangement on 29 August 2022. Under the terms, MRL can earn up to a 75% interest in the Company’s Manitoba lithium division.

During the year ended 30 April 2026 the Company charged MRL management fees of $1,071 (2025: $26,141) and recorded in other income.

On 27 May 2026, subsequent to year end, the joint venture agreement was terminated. The parties entered into a termination agreement and royalty deed agreement pursuant to which MRL relinquished all earn-in and joint venture rights and ownership of the Project reverted to the Company. The Company now holds a 100% interest in the Project, subject to a 2% revenue royalty in favour of MRL covering lithium, cesium and tantalum production. The Company has the right to repurchase 1% of the royalty for $1,500,000 during the four-year period following the effective date of the royalty agreement.

Effective May 27, 2026, the Company, through its wholly owned subsidiary LCD, now holds a 100% interest in the Southeast Manitoba Lithium Project. The Project comprises 102 mineral claims covering approximately 20,270 hectares of mineral claims within the Winnipeg River–Cat Lake Pegmatite Field of the Bird River Greenstone Belt, approximately 140 kilometres northeast of Winnipeg. The land package includes the Lithium One, Lithium Two, Cat Lake, Bird River Lithium, Lithman West, Lithman East and Lithman North property areas and surrounds several prospective lithium-cesium-tantalum (“LCT”) pegmatite groups near the Tanco Mine.

Exploration completed across the Project has included historical data compilation, geological mapping and prospecting, airborne magnetic, radiometric and LiDAR surveys, rock, soil and biogeochemical sampling, academic research and approximately 18,470 metres of diamond drilling. This work has identified numerous known and newly recognized LCT-style pegmatites and generated several drill-ready and early-stage exploration targets.

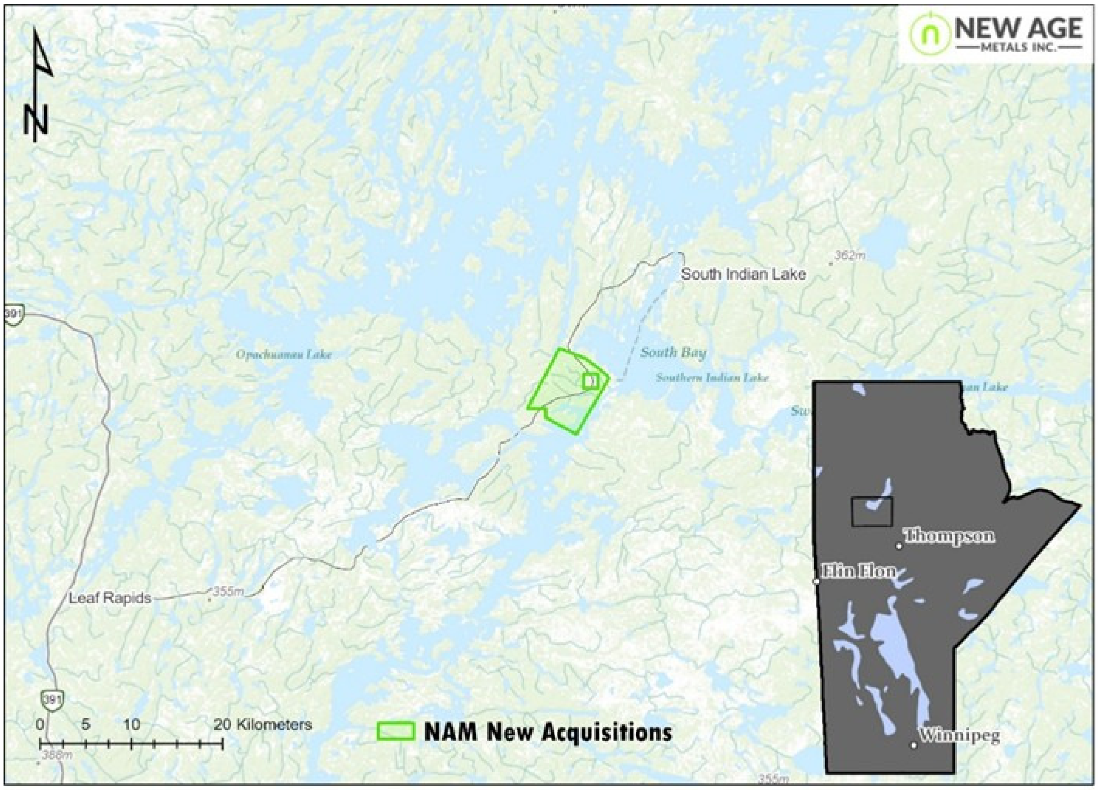


Project Location Map: Southeast Manitoba Projects

South Bay Lithium and Beryllium Project

The Company, through LCD, holds a 100% interest in the South Bay Lithium Project in northern Manitoba. The Project consists of 19 mineral claims covering approximately 4,485 hectares and encompasses the South Bay rare-metal pegmatite dyke swarm. The property is located approximately 65 kilometres east of Leaf Rapids and 40 kilometres east of the past-producing Ruttan zinc-copper mine and is crossed by an all-weather road and electrical power line.

The South Bay pegmatites are interpreted to form part of a larger granite-associated pegmatite field extending for several kilometres north and south of the property. The pegmatites have been classified as LCT-type rare-metal pegmatites of the beryl-columbite subtype, making the property prospective for lithium, cesium and associated rare metals. The South Bay Lithium Project was acquired independently of the former MRL farm-in and joint venture agreement and is not subject to the MRL revenue royalty.



Project Location Map: South Bay Manitoba Projects

Together, the Southeast Manitoba and South Bay lithium projects cover approximately 24,755 hectares in Manitoba.

Project group	Key points	Recent status
Lithium Two	Historic Eagle pegmatite plus FD5 and nearby targets; prior drilling confirmed spodumene-bearing pegmatites and lithium mineralization.	2024 drilling intersected pegmatite and spodumene-bearing zones, including LT24-032 and LT24-044. Additional follow-up remains subject to market conditions and permitting.
Lithman East / Extension / North	Projects cover portions of the Bernic Lake, Rush Lake, Birse Lake and Axial pegmatite groups west of Tanco.	2024 drilling on Lithman East intersected multiple pegmatites, including intervals with lithium values above 1% Li2O and elevated Cs-Ta-Sn values indicative of a fractionated rare-metal pegmatite system.
Bird River / Lithman West / Cat Lake	Regional land position over prospective LCT pegmatite trends and geochemical anomalies.	Historic and recent geochemical and geophysical targeting identified drill-ready anomalies; unseasonably warm winter conditions delayed some planned work in 2024.
South Bay Lithium	100%-owned by New Age Metals/Lithium Canada Development and outside the MinRes farm-in / JV agreement.	Work has been constrained by the need to finalize an exploration and pre-development agreement with local First Nations; assessment work extensions have been sought from the Manitoba government.

Key recent Manitoba exploration results included approximately 12,500 metres of winter 2024 drilling across Lithium Two, Lithman East and Bird River Lithium. The program intersected numerous pegmatites and returned notable lithium mineralization, including 1.29% Li2O over 0.3 metres in hole LE24-002, 1.14% Li2O over 0.7 metres in hole LE24-011, 0.63% Li2O over 18.0 metres in hole LT24-032 (including 2.47% Li2O over 1.5 metres and 3.36% Li2O over 0.5 metres), 1.32% Li2O over 0.58 metres in hole LT24-036 and 1.92% Li2O over 0.7 metres in hole LT24-042. Management also noted that 2025 activities were reduced to minimum assessment work because of low lithium prices and wildfires in the region.

ALASKA, USA

Genesis Project, Alaska

The Company acquired 100% interest in the Genesis Project via property option agreement dated 17 April 2018 between the Company and Anglo Alaska Gold Corp. To earn its interest in the project, the Company paid an aggregate of US$120,000 and issued an aggregate of 200,000 common shares over three (3) years.

The Genesis project is a Ni-Cu-PGE property located in the northeastern Chugach Mountains, 75 road miles north of the city of Valdez, Alaska. The Property is located within 3 km of the all-season paved Richardson Highway and a high-capacity electric power line. The Property consists of 64 contiguous 160-acre claims totaling 10,240 acres and approximately 4,144 hectares.

Upon commencement of commercial production, the Company is required to pay Anglo 3% NSR. The Company has the right to purchase one half of the NSR by paying $500,000 for each half percentage point to a maximum of $1,500,000.

Project Location Map: Genesis Project

QUALIFIED PERSON STATEMENT

The "Project Overview" section of this report has been reviewed and approved for technical content by Ali Alizadeh, MSc., P.Geo., FGC, Senior Geological Advisor of NAM and a Qualified Person under the provisions of NI 43-101.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

Unless otherwise noted, all currency amounts are stated in Canadian dollars. The following table summarizes selected financial data for NAM for each of the three most recently completed financial years. This information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with IFRS, and related notes.

	For the Years Ended (audited)		
	30 Apr	30 Apr	30 Apr
	2026	2025	2024
Total revenues	-	-	-
General and administrative expenses	2,485,073	1,085,850	1,019,993
Exploration and evaluation properties cash costs incurred	2,015,657	544,461	1,078,967
Loss before other items in total	2,485,073	1,085,850	1,019,993
Net loss	1,029,848	509,819	657,661
Net Loss per share – Basic & fully diluted	(0.016)	(0.009)	(0.012)
Total assets	17,342,661	13,231,450	15,438,806
Total long-term liabilities	2,584	39,924	74,403
Cash dividends declared per share	Nil	Nil	Nil

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the unaudited interim consolidated financial statements of the Company. The figures have been prepared in accordance with IFRS.

	30 Apr 2026	**31 Jan 2026**	**31 Oct 2025**	**31 Jul 2025**	**30 Apr 2025**	**31 Jan 2025**	**31 Oct 2024**	**31 Jul 2024**
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(1,032,397)	69,276	26,739	(93,466)	249,752	(227,848)	(247,600)	(284,123)
Net income (loss) per share	(0.014)	0.001	0.000	(0.002)	0.004	(0.004)	(0.004)	(0.005)
Total assets	17,342,661	17,431,763	17,285,495	13,177,378	13,231,450	12,928,580	13,168,583	13,679,703

RESULTS OF OPERATIONS

The year ended 30 April 2026 resulted in loss from operations of $1,029,848 which compares to $509,819 for the same period in 2025. The increase in loss of $520,829 was mainly attributable to net effect of the following:

Years ended 30 April 2026 and 2025

Item	2026	2025	Increase (Decrease)
Accounting and audit	40,000	37,500	2,500
Bank charges and interest	7,803	8,212	(409)
Consulting fees	309,437	256,485	52,952
Depreciation	68,717	45,491	23,226
Insurance, licenses and fees	45,614	51,775	(6,161)
Management fees	264,414	268,546	(4,132)
Marketing and communications	105,328	32,403	72,925
Office and miscellaneous	166,969	100,216	66,753
Rent	18,635	9,678	8,957
Salaries	155,979	142,230	13,749
Share-based payments	1,056,340	Nil	1,056,340
Telephone and utilities	11,414	12,263	(849)
Transfer agent and regulatory fees	107,854	59,577	48,277
Travel, lodging and food	126,569	61,474	65,095
Foreign exchange loss	1,042	4,771	(3,729)
Gain on sale of short-term investments	110,764	86,202	24,562
Interest income	32,265	Nil	32,265
Finance costs	4,660	7,521	(2,861)
Unrealized gain on short-term investments	1,274,034	475,980	798,054
Gain on disposal of equipment	42,793	Nil	42,793
Other income	1,071	26,141	(25,070)

Three months ended 30 April 2026 and 2025

Item	2026	2025	Increase (Decrease)
Accounting and audit	39,000	35,000	4,000
Bank charges and interest	1,426	5,778	(4,352)
Consulting fees(recovery)	(5,972)	58,036	(64,008)
Depreciation	8,573	11,372	6,951
Insurance, licenses and fees	9,071	12,259	(3,188)
Management fees	67,928	66,055	1,873
Marketing and communications	21,874	6,276	15,598
Office and miscellaneous	24,678	30,140	(5,462)
Rent	2,544	4,362	(1,818)
Salaries	26,925	36,152	(9,227)
Share-based payments	1,056,340	Nil	1,056,340
Telephone and utilities	3,416	4,725	(1,309)
Transfer agent and regulatory fees	8,403	11,209	(2,806)
Travel, lodging and food	44,366	24,503	19,863
Foreign exchange gain / (loss)	36,507	(13,911)	50,418
Finance costs	884	1,621	(737)
Gain on sale of short-term investments	Nil	86,202	(86,202)
Interest income	31,597	Nil	31,597
Other income	1,071	8,969	(7,898)
Gain on disposal of equipment	65,000	Nil	65,000
Unrealized gain on short-term investments	152,634	475,980	(323,346)

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL RISK MANAGEMENT

During the year ended 30 April 2026, the Company's working capital, defined as current assets less current liabilities, was $5,741,533 compared with working capital of $3,811,416 at 30 April 2025. The Company had 73,006,494 common shares issued and outstanding as at 30 April 2026 (2025: 55,559,259). The Company also held a portfolio of investments with a book value of $1,485,227 and a market value of $2,265,791 as at 30 April 2026.

The Company's objectives are to safeguard its ability to continue as a going concern, support normal operating requirements and continue the development and exploration of its mineral properties. The Company remains dependent on external financing to fund its activities and may issue shares, issue debt, acquire or dispose of assets, or adjust cash resources to fund planned work programs and general administration.

CONTRACTUAL COMMITMENTS

Effective 1 April 2016, as amended on 1 June 2018 and again on 1 November 2023, the Company is committed to paying a monthly management fee of $20,833 to a related party under an agreement terminating on 31 October 2028. If the amended agreement is terminated or fails to renew due to failure of agreement after issuance of a non-renewal notice, the related party is entitled to a termination fee specified by the agreement.

Effective 1 May 2022, the Company is committed to paying monthly rent of $3,300 during the first year and $3,500 per month for the remainder of the 60-month lease term to a related party.

Effective 1 January 2026, the Company and New Age Metals Inc. entered into a consulting agreement with a company controlled by the corporate secretary for $10,000 per month collectively for a period of three years. The Company's portion of the consulting fees is $5,000 per month.

The Company's exploration and evaluation activities are subject to Canadian federal and provincial laws and regulations concerning public health and environmental protection. The Company believes its operations are materially in compliance with applicable laws and regulations and expects to continue making expenditures necessary to comply with them.

CONTINGENCIES

As of 30 April 2026, the Company owned various exploration and evaluation properties. Management does not consider any amounts related to decommissioning liabilities to be payable at this time, although there can be no assurance that a formal claim will not be made in the future. The Company has also indemnified subscribers of current and prior-year flow-through shares against tax-related amounts that may become payable because of ineligible expenditures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

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, liabilities, contingent liabilities, income and expenses. Areas requiring significant estimation and judgment include fair value measurements for financial instruments and share-based payments, recognition and valuation of decommissioning liabilities, carrying value of exploration and evaluation properties, valuation of warrants and stock options, recoverability of deferred tax assets and liabilities, and the assessment of the Company's ability to continue as a going concern. A detailed summary of the Company's material accounting policies is included in Note 3 to the consolidated financial statements for the year ended 30 April 2026.

GOVERNMENT LAWS, REGULATION & PERMITTING

Mining and exploration activities of the Company are subject to domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Amendments to current laws and regulations or more stringent implementation could adversely affect the Company. The Company's operations require licences and permits from various governmental authorities, and there can be no assurance that the necessary licences and permits will be obtained on acceptable terms, in a timely manner or at all.

ESTIMATES OF MINERAL RESOURCES

Mineral resource estimates contained in this MD&A are estimates only and no assurance can be given that any particular level of mineral recovery will in fact be realized or that an identified resource will qualify as a commercially mineable deposit. If the Company's exploration programs are successful, additional funds will be required to complete development of its properties. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or complete all currently proposed exploration programs.

KEY MANAGEMENT AND COMPETITION

The success of the Company is dependent upon the performance of its key officers, consultants and employees. The mining industry is intensely competitive in all its phases, and the Company competes with other companies that possess greater financial resources and technical facilities with respect to the discovery and acquisition of mineral properties and the recruitment and retention of qualified personnel.

TITLE TO PROPERTIES

Acquisition of rights to mineral properties is a detailed and time-consuming process. Although the Company has investigated title to the properties for which it holds concessions, leases, licences or rights to earn an interest, it cannot provide assurance that title will not be challenged or impugned.

COMMODITY PRICES

The profitability of the Company's operations depends upon the market prices of the metals and commodities for which it explores. These prices fluctuate widely and are affected by numerous factors beyond the Company's control. Current and future price declines could make commercial production impracticable. The Company's revenues and earnings could also be affected by prices of fuel and other consumables.

FINANCIAL INSTRUMENTS

The Company adopted all the requirements of IFRS 9 Financial Instruments on 1 May 2025. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking "expected loss" impairment model.

The following is the Company's new accounting policy for financial instruments under IFRS 9: Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments used for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company's financial instruments consist of cash, amounts receivable, advances and deposits, short-term in vestments, trade payables and due to related parties.

Fair Values

As of 30 April 2026	Level 1	Level 2	Level 3	Total
Cash	3,113,281	-	-	3,113,281
Short-term investments – shares	2,265,791	-	-	2,265,791
Total financial assets at fair value	5,379,072	-	-	5,379,072

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing with only highly rated financial institutions. For the year ended 30 April 2026, amounts receivable were mainly comprised of the amount receivable from a related party and amount receivable from JV.

Currency Risk

For the year ended 30 April 2026, the Company's operations were mainly in Canada. The Company considers its currency risk to be insignificant.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at 30 April 2026, the Company had working capital of $5,741,533 (2025: $3,811,416).

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk and commodity price risk arising from financial instruments.

RELATED PARTY TRANSACTIONS.

The remuneration of directors and other members of key management was as follows:

30 April	**2026**	2025
	$	$
Short-term benefits – management and consulting fees	**326,414**	298,000
Total key management personnel compensation	**326,414**	298,000

The assets and liabilities of the Company include the following amount due to related parties:

As at 30 April	**2026**	2025
	$	$
MetalQuest (Note 6)	**79,183**	71,804
Chief executive officer	**(29,457)**	(16,550)
A close family member of the CEO	**(3,125)**	
Total amount due from related parties	**46,601**	55,254

Related party expenses are summarized as follows:

Year ended 30 April	2026	2025
	$	$
Shared costs and consulting fees recovered from MetalQuest Shared costs with Rockport	(69,521) 3,244	(37,564) -
Rent expense before shared office recoveries to the CEO	8,343	8,343
Shared office expenses from 3699030 Canada Inc.	67,426	23,923
Lease payment to 3699030 Canada Inc.	42,000	42,000
Consulting fees to the Chief Financial Officer ("CFO")	62,000	48,000
Management fees to CGR	264,414	268,546
Consulting fees to 873285 BC Ltd.	56,400	35,250
Consulting fees to a close family member of the CEO	5,625	-
Total related party expenditures	**439,931**	388,498

OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited common shares without par value. As of 30 April 2026, there were 73,006,494 issued and outstanding common shares (30 April 2025: 55,559,259).

Stock Options

Outstanding 30 Apr 2025	Granted	Exercised	Expired	Cancelled	Outstanding 30 Apr 2026	Exercise price	Expiry date
450,000	-	-	-	450,000	-	$0.40	30 July 2025
400,000	-	-	-	12,500	387,500	$0.72	14 June 2026
245,833	-	-	-	20,834	224,999	$0.84	15 July 2026
112,500	-	-	-	-	112,500	$0.40	6 June 2027
-	2,925,000	-	-	450,000	2,475,00	$0.26	9 September 2030
-	2,120,000	-	-	50,000	2,070,000	$0.50	23 January 2031
1,208,333	**5,045,000**	**-**	**-**	**533,334**	**5,269,999**		

Share Purchase Warrants

Number of warrants	Exercise price	Expiry date
250,000	$0.80	1 February 2027
5,410,840	$0.40	3 October 2028
142,307	$0.26	3 October 2028
1,842,378	$0.40	10 October 2028
172,902	$0.26	10 October 2028
1,243,288	$0.40	17 October 2028
88,337	$0.26	17 October 2028
9,150,052		

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this MD&A, management had evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on the evaluation of the disclosure controls carried out to date, the Company determined that it should strengthen internal controls over financial reporting and has engaged an additional external accounting firm to provide more specific and detailed advice on increasing the effectiveness of internal control.

INTERNAL CONTROLS AND PROCEDURES

Internal controls and procedures are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. As at the end of the period covered by this MD&A, management had designed and implemented internal controls and procedures as required by Canadian securities laws. Management continues to review and refine its internal controls and procedures.

RISKS AND UNCERTAINTIES

The mineral industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and experience. The market price of precious metals and other minerals is volatile and cannot be controlled, and mineral exploration is inherently speculative. There is no certainty that money spent on exploration and development will result in the discovery of an economic ore body. The Company has limited financial resources, no source of operating cash flows and no assurance that sufficient funding will be available to continue exploration, development or fulfillment of obligations under option or joint venture agreements.

NEW PROJECT ACQUISITION PROGRAM

The Company reviews properties for acquisition on an ongoing basis.

SUBSEQUENT EVENTS

On 4 May 2026, the Company entered into a letter of intent with Rockport, whereby Rockport may earn an initial 50% interest in the Genesis Project in Alaska, with the potential to increase its interest to 70%, subject to cash, share issuance and exploration expenditure commitments.

On 9 May 2026, the Company entered into a non-binding memorandum of understanding with Liberate Minerals Limited to evaluate the potential application of Liberate's processing and refining technology to selected materials and projects within NAM's critical minerals portfolio, including lithium, rare metals, platinum group metals and gold-antimony assets.

On 27 May 2026, the Company entered into a termination agreement and royalty deed agreement pursuant to which MRL relinquished all earn-in and joint venture rights and ownership of the Southeast Manitoba Lithium project. The Company now holds, through LCD, a 100% interest in the project, subject to a 2% revenue royalty in favour of MRL covering lithium, cesium and tantalum production. The Company has the right to repurchase 1% of the royalty for $1,500,000 during the four-year period following the effective date of the royalty agreement.

The Company granted a total of 250,000 stock options to consultants, exercisable at $0.35 per share for a period of five years.

The Company issued a total of 21,154 shares for services.

The Company issued a total of 135,248 shares for exploration and evaluation properties.

On 21 July 2026, the Company closed a non-brokered private placement of 1,613,000 flow-through units at $0.31 per unit, raising gross proceeds of $500,030. Each flow-through unit consists of one flow-through common share and one half non-transferrable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per for a period of two years. The Company paid share issuance costs of $25,002 in cash and 80,650 non-transferrable warrants.

On 21 July 2026, the Company entered into an amended memorandum of understanding with the Nipissing First Nation, whereby the Company agreed to grant 500,000 share purchase warrants, with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.60 per for a period of five years.