



NEW AGE METALS INC.

Consolidated Interim Financial Statements 31 July 2026 and 2025

(Unaudited)
(An Exploration Stage Company)
(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of New Age Metals Inc. (the “Company”) have been prepared by and are the responsibility of the Company’s management. The unaudited consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management’s best estimates and judgment based on information currently available.

The Company’s independent auditor has not performed a review of these consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements by an entity’s auditor.

New Age Metals Inc.

Consolidated Interim Statements of Financial Position

(Unaudited)

(Expressed in Canadian dollars)

	Notes	As at 31 July 2026	As at 30 April 2026 (Audited)
ASSETS		\$	\$
Current assets			
Cash and cash equivalents	5	2,562,724	3,113,281
Amounts receivable	6	182,794	302,599
Short-term investments	7	2,265,791	2,265,791
Prepaid expenses		159,247	223,916
		5,170,556	5,905,587
Exploration and evaluation properties	8	12,124,052	11,229,939
Equipment	9	157,609	172,862
Right-of-use asset	10	25,700	34,273
Total assets		17,477,917	17,342,661
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	11	100,905	91,793
Due to related party	16	6,400	32,582
Lease liability – current portion	10	31,453	38,679
		138,758	163,054
Lease liability – non current portion	10	-	2,584
Total liabilities		138,758	165,638
Equity			
Share capital	12	49,294,816	48,873,231
Reserves	12	20,725,416	20,603,432
Deficit		(52,681,073)	(52,299,640)
Total equity		17,339,159	17,177,023
Total equity and liabilities		17,477,917	17,342,661

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

APPROVED BY THE BOARD:

“Harry Barr”

Director

“Curt Freeman”

Director

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

New Age Metals Inc.

Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Three months ended	
		31 July 2026	31 July 2025
		\$	\$
Expenses			
Bank charges and interest		1,188	3,839
Consulting fees	16	80,625	12,857
Depreciation	9	23,826	10,533
Insurance, licenses and fees		7,653	14,590
Management fees	16	73,429	65,567
Marketing and communications		40,557	7,685
Office and miscellaneous		39,795	28,062
Rent	16	23,599	198
Salaries		44,563	59,989
Share-based payments	12	22,698	-
Telephone and utilities		2,462	1,633
Transfer agent and regulatory fees		19,967	18,070
Travel, lodging and food		5,613	5,299
Loss before other items		(385,975)	(228,322)
Other items			
Foreign exchange gain (loss)		(5,105)	1,114
Gain on sale of short term investments		-	110,764
Interest income		10,334	-
Finance cost	10	(690)	(1,442)
Unrealized gain on short term investments		-	24,420
Net loss and comprehensive loss for the period		(381,436)	(93,466)
Loss per share			
Basic and diluted	13	(0.005)	(0.002)

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

New Age Metals Inc.

Consolidated Interim Statements of Cash Flows

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Three months ended	
		31 July 2026	31 July 2025
		\$	\$
OPERATING ACTIVITIES			
Income (loss) for the period before tax		(381,436)	(93,466)
Adjustments for:			
Depreciation		23,826	10,533
Gain on sale of short term investments	7	-	(110,764)
Share issued for mineral properties	8	41,350	10,400
Share issued for services		5,492	-
Unrealized gain on short term investments	7	-	(24,420)
Non cash interest	10	690	1,442
Operating cash flows before movements in working capital			
(Increase) decrease in amounts receivable		119,805	(1,260)
(Increase) decrease in prepaid expenses		64,669	23,734
Increase (decrease) in current liabilities		(24,296)	38,052
Cash from (used) in operating activities		(127,202)	(145,749)
INVESTING ACTIVITIES			
Cash spent on exploration and evaluation properties	8	(887,883)	(234,253)
Proceeds from sale of short term investments		-	138,181
Cash used in investing activities		(887,883)	(96,072)
FINANCING ACTIVITIES			
Proceeds from of common shares, (net)		475,028	-
Payment of lease liability	10	(10,500)	(10,500)
Cash from financing activities		464,528	(10,500)
Increase (decrease) in cash and cash equivalents		(550,557)	(252,321)
Cash and cash equivalents – beginning of period		3,113,281	3,078,857
Cash and cash equivalents – end of period		2,562,724	2,826,536

Supplemental cash flow information (Note 17)

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

New Age Metals Inc.

Consolidated Interim Statements of Changes in Equity

(Unaudited)

(Expressed in Canadian dollars)

	Number of shares	Share capital	Share- based payments reserve	Warrant reserve	Deficit	Total
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	40,000	10,400	-	-	-	10,400
Exercise of options	-	-	-	-	-	-
Net loss for the period	-	-	-	-	(93,466)	(93,466)
Balances, 31 July 2025	55,569,259	46,139,762	4,865,101	13,337,625	(51,363,277)	12,979,211
Balances, 30 April 2026	73,006,494	48,873,231	5,921,441	14,681,991	(52,299,640)	17,177,023
Shares issued for Cash	1,613,008	257,606	-	241,425	-	499,031
Mineral properties	135,248	41,350	-	-	-	41,350
Services	21,154	5,492	-	-	-	5,492
Value assigned to warrants	-	142,139	-	(142,139)	-	-
Share-based payments	-	-	22,698	-	-	22,698
Share issue costs	-	(25,002)	-	-	-	(25,002)
Net loss for the period	-	-	-	-	(381,436)	(381,436)
Balances, 31 July 2026	74,775,896	49,294,816	5,944,139	14,751,277	(52,681,073)	17,339,159

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

New Age Metals Inc.

Notes to the Consolidated Interim Financial Statements

For the three months ended 31 July 2026 and 2025

(Unaudited)

(Expressed in Canadian dollars)

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 \$381,436 for the period ended 31 July 2026 (2025: \$93,466). The Company has not yet achieved profitable operations. The Company has, since inception, accumulated a deficit to 31 July 2026 of \$52,681,073 (30 April 2026: \$52,299,640) 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 31 July 2026, the Company had \$2,562,724 (30 April 2026: \$3,113,281) in cash and cash equivalents.

The Company does not currently have revenue-generating properties.

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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 31 July 2026 and 30 April 2026 are listed below:

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

(1) Inactive entities.

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(Unaudited)

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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 have been prepared in accordance with International Accounting Standards (“IAS”) 34, ‘*Interim Financial Reporting*’ using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

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,

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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 31 July 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,

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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.

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(Expressed in Canadian dollars)

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.

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(Unaudited)

(Expressed in Canadian dollars)

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 |

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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.

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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.

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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.

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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.

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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.

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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 31 July 2026 and 30 April 2026 as follows:

31 July 2026	Canada \$	USA \$	Total \$
Net loss	381,436	-	381,436
Current assets	5,170,556	-	5,170,556
Exploration and evaluation properties	11,270,156	853,896	12,124,052
Equipment	157,609	-	157,609
Right-of-use asset	25,700	-	25,700
Total assets	16,624,021	853,896	17,477,917

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

5. CASH

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

	31 July 2026 \$	30 April 2026 \$
Denominated in Canadian dollars – cash at bank	2,428,859	2,953,983
Denominated in U.S. dollars – cash at bank	133,865	159,298
Total cash	2,562,724	3,113,281

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6. AMOUNTS RECEIVABLE

The Company's amounts receivable is as follows:

	31 July 2026	30 April 2026
	\$	\$
Goods and Services Tax /Harmonized Sales Tax receivable	72,071	50,865
Shared office costs receivable	63,264	79,183
Receivable from JV (Note 8)	-	135,426
Interest receivable	31,564	21,230
Other receivable	15,895	15,895
Total amounts receivable	182,794	302,599

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 31 July 2026		As at 30 April 2026	
	Cost	Fair Value	Cost	Fair Value
	\$	\$	\$	\$
MetalQuest Mining Inc. 7,041,668 shares (30 April 2026: 7,041,668 shares)	1,161,522	2,182,917	1,161,522	2,182,917
Azincourt Energy Corp. 26,000 shares (30 April 2026: 26,000 shares)	54,404	1,560	54,404	1,560
Calais Resources Inc. 2,083,000 shares (30 April 2026: 2,083,000 shares)	125,000	-	125,000	-
Native Mineral Resources Holdings Ltd. 1,950,000 shares (30 April 2026: 1,950,000 shares)	66,299	79,950	66,299	79,950
Others	78,002	1,364	78,002	1,364
Total short-term investments	1,485,227	2,265,791	1,485,227	2,265,791

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).

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

8. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the period ended 31 July 2026 and the year 30 April 2026 are as follows:

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
ONTARIO			
River Valley Project, Sudbury, Ontario 800-008			
Balance, 30 April 2026	114,713	8,943,825	9,058,538
Claims staking, options and fees	-	-	-
Assaying	-	-	-
Engineering and consulting	-	202,060	202,060
Environment and geophysics	-	-	-
Field expenses	-	28,533	28,533
Recoveries	-	-	-
Balance, 31 July 2026	114,713	9,174,418	9,289,131
Bonanza Ridge Gold & Critical Metals Project, Kenora Northwestern Ontario 800-001			
Balance, 30 April 2026	272,500	193,609	466,109
Acquisition	-	-	-
Claims staking, options and fees	-	15,000	15,000
Assaying	-	-	-
Engineering and consulting	-	17,452	17,452
Environment and geophysics	-	-	-
Field expenses	-	91,156	91,156
Recoveries	-	-	-
Balance, 31 July 2026	272,500	550,951	823,451
Double R Project, Rainy River District 800-002			
Balance, 30 April 2026	-	3,600	3,600
Engineering and consulting	-	-	-
Environment and geophysics	-	-	-
Balance, 31 July 2026	-	3,600	3,600
Escape East, PGM Project 800-003			
Balance, 30 April 2026	-	67,838	67,838
Claims staking, options and fees	-	-	-
Engineering and consulting	-	-	-
Balance, 31 July 2026	-	67,838	67,838

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	Acquisition Costs	Exploration Costs	Total
Dash Lake, PGM Project 800-004			
Balance, 30 April 2026	15,000	-	15,000
Claims staking, options and fees	-	15,950	15,950
Engineering and consulting	-	-	-
Balance, 31 July 2026	15,000	15,950	30,950
Platreef PGM Project, Thunder Bay 800-005			
Balance, 30 April 2026	-	51,965	51,965
Claims staking, options and fees	-	-	-
Engineering and consulting	-	2,150	2,150
Balance, 31 July 2026	-	54,115	54,115
Northern Shield Project, Ring of Fire 800-007			
Balance, 30 April 206	-	97,427	97,427
Claims staking, options and fees	-	-	-
Engineering and consulting	-	-	-
Environment and geophysics	-	-	-
Field expenses	-	-	-
Balance, 31 July 2026	-	97,427	97,427
NEWFOUNDLAND			
Bonanza Gold / Antimony 800-015			
Balance, 30 April 2026	40,400	649,050	689,450
Claims, staking & fees	-	20,400	20,400
Assaying	-	-	-
Engineering and consulting	-	33,217	33,217
Field expenses	-	-	-
NFLD Junior Exploration Refund	-	-	-
Balance, 31 July 2026	40,400	736,669	777,069
MANITOBA			
Lithium Projects, Manitoba 800-009			
Balance, 30 April 2026	330,268	(328,626)	1,642
Claims staking, options and fees	-	-	-
Engineering and consulting	-	5,730	5,730
Field expenses	-	2,400	2,400
Sagkeeng Community Fund	-	-	-
Recoveries	-	-	-
Balance, 31 July 2026	330,268	(320,496)	9,772

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	Acquisition Costs	Exploration Costs	Total
ALASKA, USA			
Genesis Project, Alaska 800-020			
Balance, 30 April 2026	236,414	470,906	707,320
Claims staking, options and fees	-	-	-
Engineering and consulting	-	146,576	146,576
Balance, 31 July 2026	236,414	617,482	833,896
Other exploration costs 800-800			
Balance, 30 April 2026	-	86,051	86,051
Other cost	-	30,752	30,752
Balance, 31 July 2026	-	116,803	116,803
Balance, 30 April 2026	994,295	10,235,645	11,229,940
Balance, 31 July 2026	994,295	11,098,807	12,024,052

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.

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(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.

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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

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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 TSX Venture 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). The initial phase of staking comprised 939 contiguous mining claim cells covering an area of approximately 20,000 hectares.

Northern Shield Extensions Staking

Following the initial acquisition, the Company executed a regional consolidation strategy to secure key structural trends. In February 2026, the Company staked a southern extension consisting of 621 additional claim cells (~12,000 hectares), which increased the total project footprint to approximately 32,000 hectares (79,074 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.

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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.

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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.

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.

9. EQUIPMENT

A summary of changes in the Company's equipment for the period ended 31 July 2026 and year ended 30 April 2026 is as follows:

	Automobile
	\$
Cost	
Balance, 30 April 2026	203,367
Disposal	-
Addition	-
Balance, 31 July 2026	203,367
Accumulated amortization	
Balance, 30 April 2026	30,505
Disposal	
Amortization	15,253
Balance, 31 July 2026	45,758
Net book value, 30 April 2026	172,862
Net book value, 31 July 2026	157,609

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).

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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 2026	41,263
Less: lease payments	(10,500)
Interest expense	690
	31,453
Less: current portion of lease liability – 31 July 2026	31,453
Long-term portion of lease liability – 31 July 2026	-

The continuity of right-of-use asset for period ended 31 July 2026 and 30 April 2026 is as follows:

	\$
Cost	
Balance, 1 May 2026	171,451
Accumulated amortization	
Balance, 1 May 2026	137,178
Amortization	8,573
Balance, 31 July 2026	145,751
Net book value, 30 April 2026	34,273
Net book value, 31 July 2026	25,700

11. TRADE PAYABLES AND ACCRUED LIABILITIES

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

	As at 31 July 2026	As at 30 April 2026
	\$	\$
Trade payables	72,563	55,451
Accrued liabilities	28,342	36,342
Total trade payables and accrued liabilities	100,905	91,793

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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 31 July 2026, there were 74,775,896 common shares issued and outstanding (30 April 2026: 73,006,494).

12.2 Share issuances

During the period ended 31 July 2026 and year ended 30 April 2026, the Company issued common shares as follows:

Private Placements

On 21 July 2026, the Company issued 1,613,008 flow-through units at \$0.31 per unit, for 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 to purchase one common share of the Company at a price of \$0.40 per for a period of two years with a fair value of \$12,922, calculated using the Black-Scholes Option Pricing Model with the following key inputs: share price of \$0.24, exercise price of \$0.40, expected life of 2 years, risk free interest rate of 2.53% and volatility of 222%.

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

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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.

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 June 2026, the Company issued 21,154 shares valued at \$5,500 related to the services (Note 8).

On 10 June 2026, the Company issued 40,000 shares valued at \$10,400 related to the Antimony Ridge NFLD project (Note 8).

On 1 June 2026, the Company issued 50,000 shares valued at \$15,950 related to the Dash Lake project (Note 8).

On 1 May 2026, the Company issued 45,248 shares valued at \$15,000 related to the Gravel Ridge project (Note 8).

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).

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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 period ended 31 July 2026 and year ended 30 April 2026.

	31 July 2026		30 April 2026	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning	9,150,052	\$ 0.40	1,871,094	\$ 0.80
Granted	887,150	0.40	8,900,052	0.39
Outstanding, ending	10,037,202	0.40	9,150,052	0.40

The following table summarizes information regarding share purchase warrants outstanding as at 31 July 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
887,150	\$0.40	21 July 2028
10,037,202		

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.

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The following is a summary of the changes in the Company's stock option plan for the period ended 31 July 2026 and year ended 30 April 2026:

	31 July 2026		30 April 2026	
	Number of options	Weighted average exercise price	Number of options	Weighted-average exercise price
Outstanding, beginning	5,269,999	\$ 0.42	1,208,333	\$ 0.60
Granted	250,000	0.35	5,045,000	0.36
Expired	(612,499)	0.78	(450,000)	0.40
Cancelled	(695,000)	0.32	(533,334)	0.32
Outstanding, ending	4,212,500	0.352	5,269,999	0.42

The following table summarizes information regarding stock options outstanding and exercisable as at 31 July 2026:

Number of options outstanding	Number of options exercisable	Weighted-average remaining contractual life (years)	Weighted-average exercise price
112,500	112,500	0.85	\$0.40
2,475,000	449,998	4.11	\$0.26
1,375,000	360,000	4.48	\$0.50
200,000	66,666	4.84	\$0.35
50,000	16,666	4.92	\$0.35
4,212,500	1,005,830	3.84	\$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 \$22,698 was recognized in the period ended 31 July 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
31 May 2026	\$ 58,434	\$ 24,031	-
29 June 2026	11,349	4,667	-
	69,783	28,698	-

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The fair value of the options granted was calculated using the Black-Scholes Option Pricing Model with the following key inputs: share price of \$0.26-\$0.33, exercise price of \$0.35, expected life of 5 years, risk free interest rate of 2.98% and volatility of 313%.

13. LOSS PER SHARE

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

Period ended 31 July	2026	2025
	\$	\$
Net loss for the period	(381,436)	(93,466)
Weighted average number of shares – basic and diluted	73,288,487	55,559,251
Loss per share, basic and diluted	(0.005)	(0.002)

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 period ended 31 July 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.

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15. FINANCIAL INSTRUMENTS

15.1 Categories of financial instruments

	As at 31 July 2026	As at 30 April 2026
	\$	\$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	2,562,724	3,113,281
Short-term investments - shares	2,265,791	2,265,791
Amortized cost		
Amounts receivable	182,794	302,599
Total financial assets	5,011,309	5,681,671
FINANCIAL LIABILITIES		
Amortized cost		
Trade payables	72,563	55,451
Due to related party	6,400	32,582
Total financial liabilities	78,963	88,033

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 31 July 2026 and the year ended 30 April 2026, 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 31 July 2026 and the year ended 30 April 2026, the Company does not have any Level 3 financial instruments.

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As at 31 July 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value				
Cash	2,562,724	-	-	2,562,724
Short-term investments – Shares	2,265,791	-	-	2,265,791
Total financial assets at fair value	4,828,515	-	-	4,828,515

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

There were no transfers between Levels 1, 2 and 3 in the period ended 31 July 2026 and year ended 30 April 2026.

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 31 July 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

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the future. As at 31 July 2026, the Company had working capital of \$5,031,798 (30 April 2026: \$5,741,533).

Currency risk

For the period ended 31 July 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 period ended 31 July 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

Period ended 31 July	2026	2025
	\$	\$
Shared office and consulting fees recoveries from MetalQuest	(41,580)	(9,469)
Rent expense before shared office recoveries to the CEO	2,085	2,085
Rent expense before shared office recoveries to 3699030 Canada Inc. (Note 19)	10,500	10,500
Consulting fees to the Chief Financial Officer ("CFO")	15,000	12,000
Management fees to Canadian Gravity Recovery Inc. ("CGR") (Note 18)	67,952	62,499
Consulting fees to 873285 BC Ltd.	15,000	7,800

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Total related party expenditures	68,957	85,415
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16.2 Due from/to related parties

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

	31 July 2026	30 April 2026
CEO	\$ (6,400)	\$ (29,457)
A close family member of the CEO	-	(3,125)
MetalQuest (Note 6)	63,264	79,183
Total amount due from related parties	56,864	46,601

As at 31 July 2026, prepaid expenses included advances of \$100,000 paid to the CEO of the Company for expenses related to mineral properties (30 April 2026: \$100,000).

16.3 Key management personnel compensation

The remuneration of directors and other members of key management for the period ended 31 July 2026 and 2025 was as follows:

31 July	2026	2025
	\$	\$
Short-term benefits – management and consulting fees	97,952	82,299
Total key management personnel compensation	97,952	82,299

17. SUPPLEMENTAL CASH FLOW INFORMATION

17.1 Non-cash activities

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

During the period ended 31 July 2026, the Company granted a total of 887,150 warrants valued at \$142,139 as share issuance costs (Note 12.2).

New Age Metals Inc.

Notes to the Consolidated Interim Financial Statements

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18. COMMITMENTS AND CONTINGENCIES

As at 31 July 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	31,453	-	31,453
Total commitments	347,953	475,000	822,953

- 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 31 July 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.

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19. SUBSEQUENT EVENTS

16 September 2026, the Company closed its non-brokered private placement and has issued 5,000,000 units at a purchase price of \$0.20 per Unit for gross proceeds raised of \$1,000,000. Each Unit consisted of one common share of the Company and one half of one share purchase warrant, each warrant entitles the holder to acquire one additional common share of the at an exercise price of \$0.25 for a period of 24 months expiring on 16 September 2028, subject to an accelerated expiry date, whereby, if at any time prior to the expiry date, the closing price of the Company's shares on the TSX Venture Exchange trades at or above a price of \$0.45 per share for 10 consecutive trading days during the exercise period, the Company may, at its option, accelerate the expiry date of the warrants to the date that is 30 calendar days from the date express written notice is given by the Company.

The Offering was completed pursuant to the Listed Issuer Financing Exemption ("LIFE") available under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"). as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption, accordingly the shares, the warrants and the warrant Shares are free trading. In connection with the closing, the Company paid finder fees of \$70,000 in cash and 350,000 finder's warrants to Ventum Financial Corp. Each Finder Warrant entitles the holder to purchase one common share at a purchase price of \$0.25 per share for a until 16 September 2028, subject to the same accelerated expiry date above. The finder warrants are subject to regulatory hold period expiring on 17 January 2027 in accordance with applicable securities laws. The Offering is subject to final TSX Venture Exchange approval.

2 September 2026, the Company has entered into a definitive property option and joint venture agreement dated 1 September 2026 with Rockport Capital Corp. ("Rockport"), a capital pool company, pursuant to which Rockport has been granted the right to earn an initial 50% interest, and up to an aggregate 70% interest, in the Company's 100%-owned Genesis Ni-Cu-PGE property located in south central Alaska, USA. The transaction is intended to constitute Rockport's qualifying transaction under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange. The Proposed Transaction is a "Non-Arm's Length Qualifying Transaction" within the meaning of TSXV policies. Accordingly, the Proposed Transaction will be subject to Rockport approval of a majority of the votes cast by disinterested shareholders of Rockport. The interested directors and officers of the Company will abstain from voting on board matters relating to the Proposed Transaction, as applicable.

21. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the period ended 31 July 2026 were approved and authorized for issue by the Board of Directors on 25 September 2026.



**MANAGEMENT DISCUSSION AND ANALYSIS
FOR**

NEW AGE METALS INC.

FOR THE PERIOD ENDED

31 JULY 2026

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis dated 25 September 2026 is management's assessment of the results and financial condition of New Age Metals Inc. (the "Company" or "NAM") for the period ended 31 July 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.

On 28 July 2026, the Company executed an Amending Exploration Memorandum of Understanding (MOU) with the Nipissing First Nation (NFN) regarding its 100%-owned River Valley Project in Sudbury, Ontario. Pursuant to the amended terms, the Company committed to issuing 500,000 non-transferable share purchase warrants to NFN. The warrants will feature an exercise price of \$0.60 per share and remain exercisable for a period of five (5) years from the date of formal regulatory approval. The warrants are subject to a two-year straight-line vesting schedule (50% vesting on the first anniversary and 50% on the second anniversary).

(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.

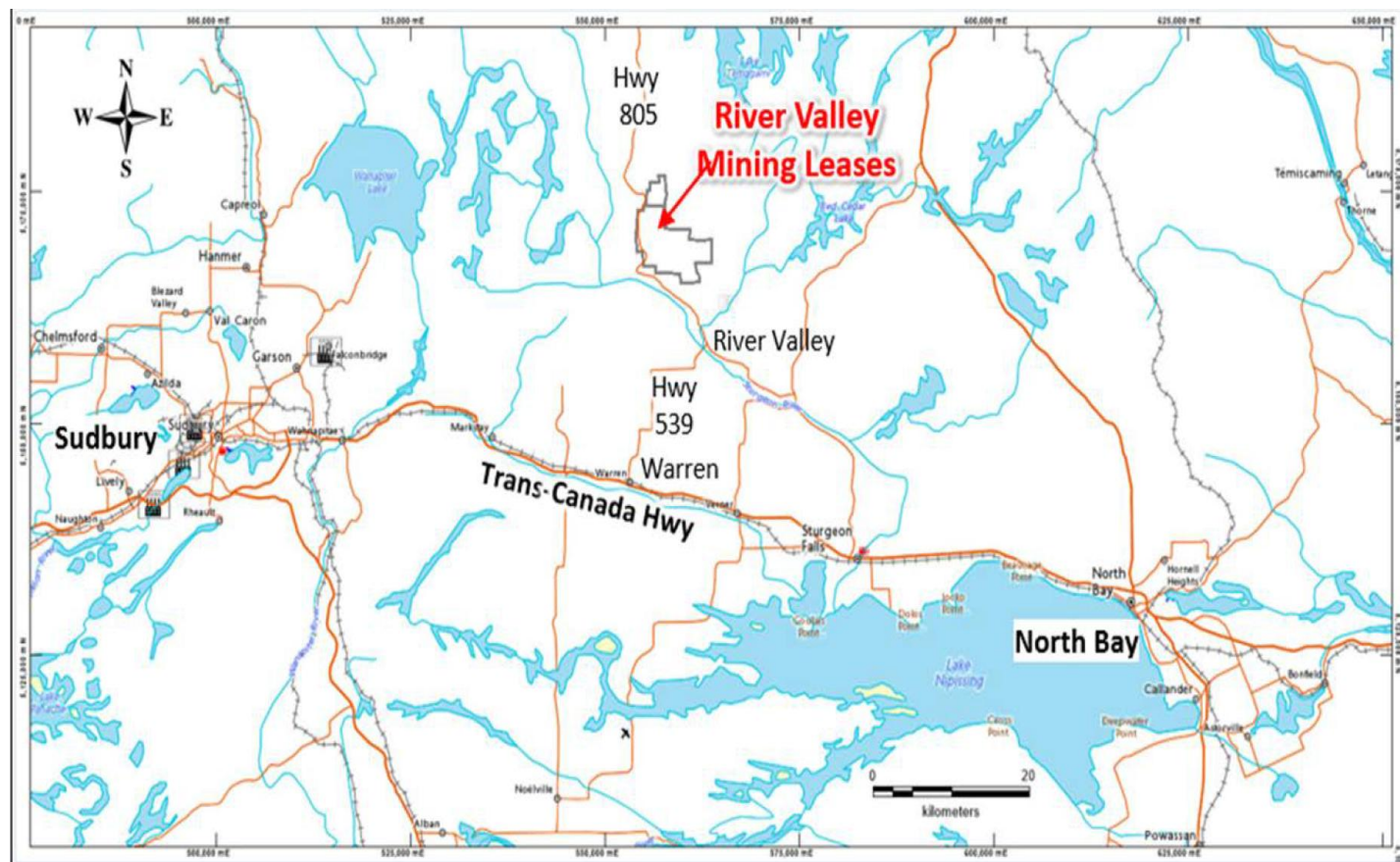
(iii) Razor Property, Ontario

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.

At closing, the Company issued 302,298 common shares valued at \$125,000 and paid the Partners \$40,000 in cash under the agreement. The remaining share payments will be calculated using the 10-day average trading price 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, shares, or a combination of both upon completion of an NI 43-101-compliant Mineral Resource and Technical Report outlining more than one million ounces of gold, and a further \$250,000 in cash, shares, or a combination of both for a compliant Mineral Resource exceeding 2.5 million ounces. Any shares issued for these milestone payments are subject to TSX Venture Exchange approval.

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 totaling 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 can terminate the agreement any time after the first year's commitments have been completed.

Lavender / Gibi Property

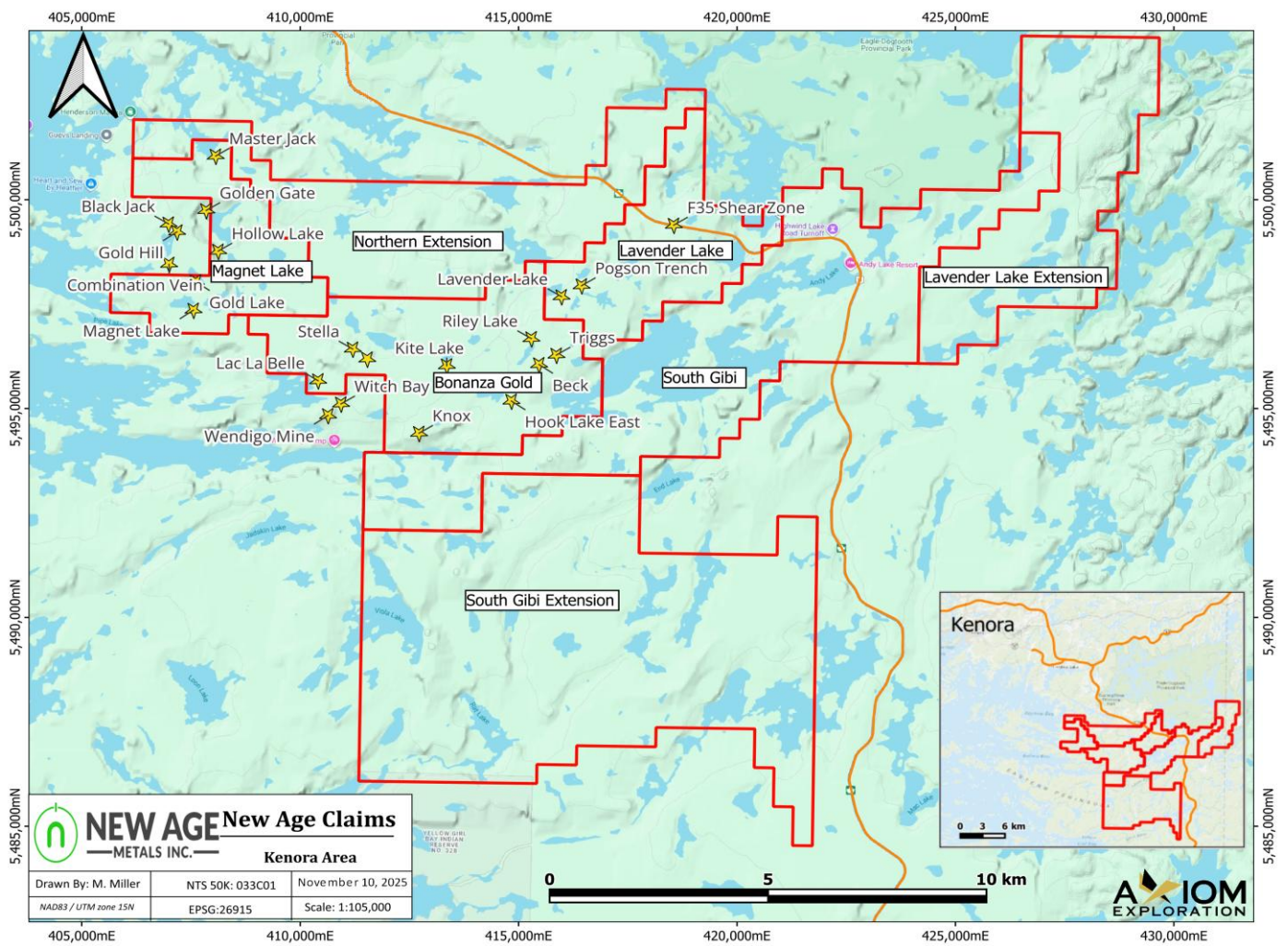
The Company entered into an option agreement with arms-length parties, Troy Gallik (75%) and Shaun Holmes (25%) to acquire the Lavender and Gibi properties. The Lavender Property consists of 64 mining claims totaling 1,339.02 ha (3,309 acres). The adjacent Gibi Property consists of 186 mining claims, totaling 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

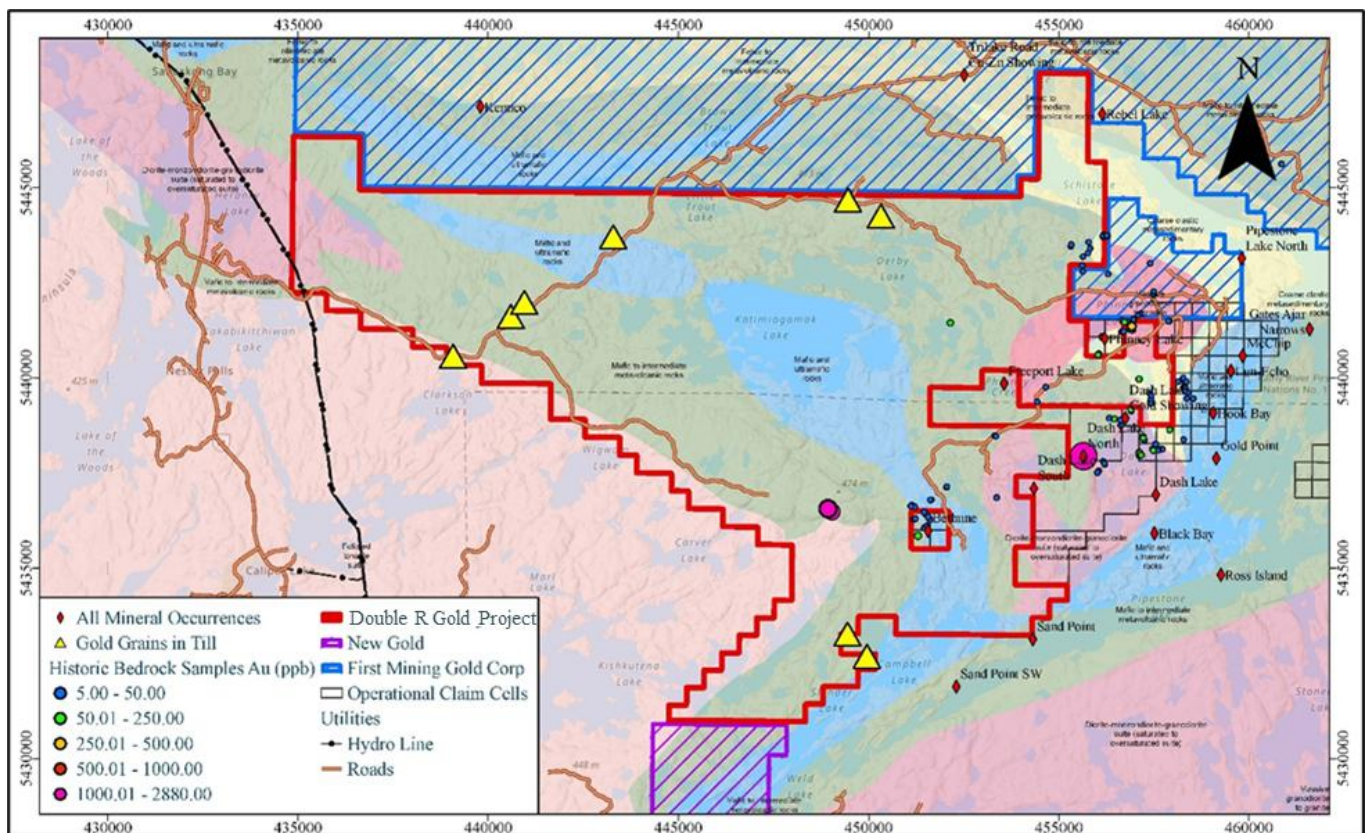
The Company acquired, through staking, three (3) additional projects in the Kenora Mining District, northwestern Ontario. The South Gibi Extension (294 claims consisting of 6,161.68 hectares), the Lavender Extension (99 Claims consisting of 2,070.76 hectares) and the Northern Extension (115 claims consisting 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 existence 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 by 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.

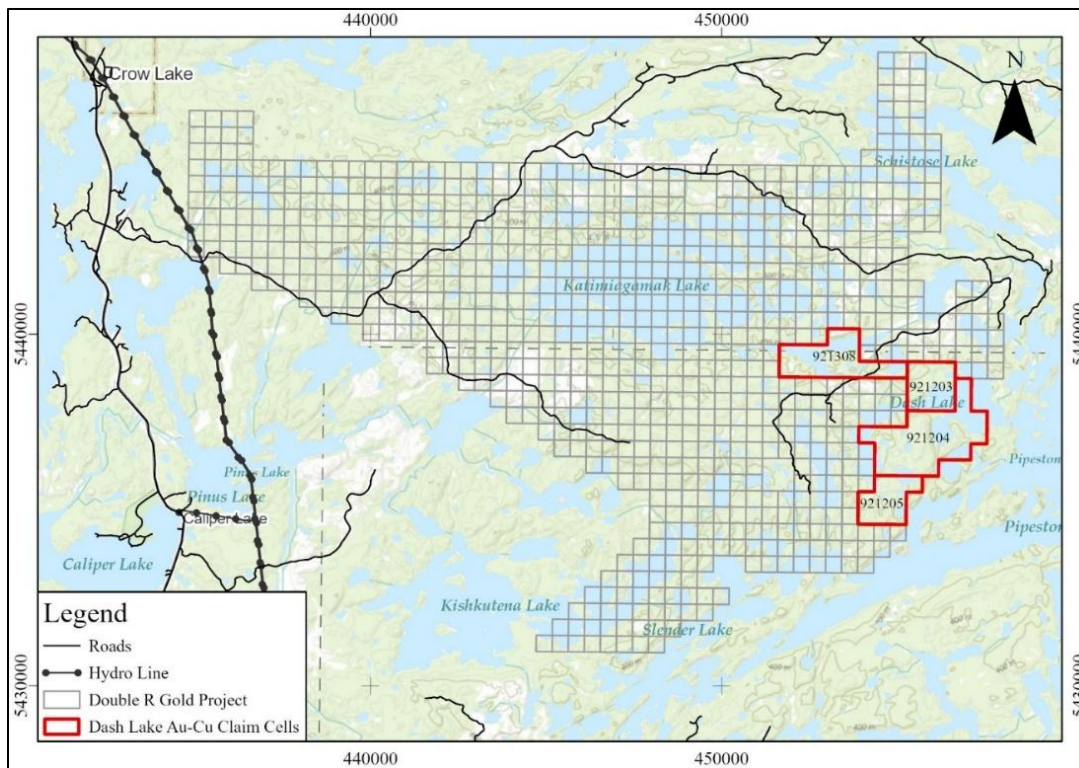


Property Location Map: Double R Project

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

Gravel Ridge Property

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 of 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.

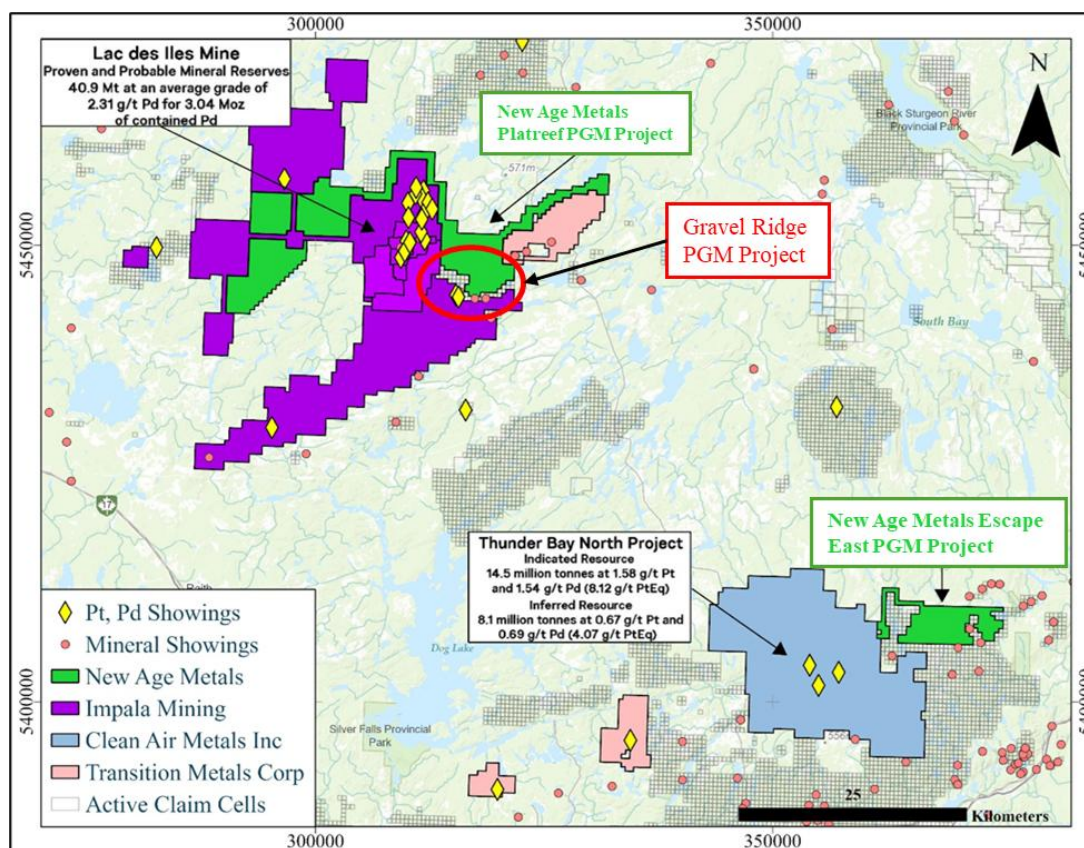
Platreef Staking

The Company acquired, through staking, the Platreef Project located in the Thunder Bay region within the Lac des Îles Igneous Complex, Northwestern Ontario. 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

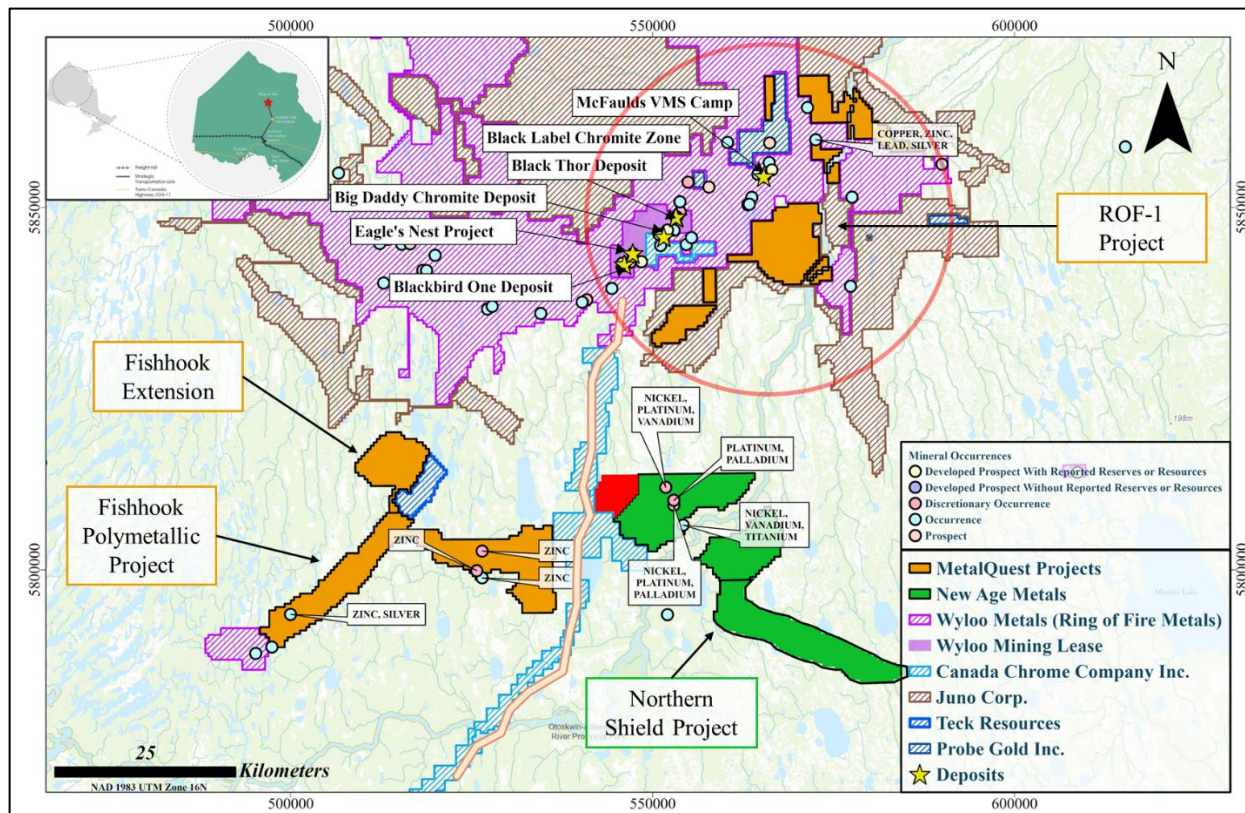
The Company acquired via staking, the Northern Shield Platinum Group Metals–Copper–Nickel and Critical Minerals Project within the Ring of Fire, a new Platinum Group Metals (PGM)-copper (Cu)-nickel (Ni). The initial phase of staking comprised 939 contiguous mining claim cells covering an area of approximately 20,000 hectares.

Northern Shield Extensions Staking

Following the initial acquisition, the Company executed a regional consolidation strategy to secure key structural trends. In February 2026, the Company staked a southern extension consisting of 621

additional claim cells (~12,000 hectares), which increased the total project footprint to approximately 32,000 hectares (79,074 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: Northern Shield and Northern Shield Extension Projects

NEWFOUNDLAND

Gold / Antimony, Newfoundland

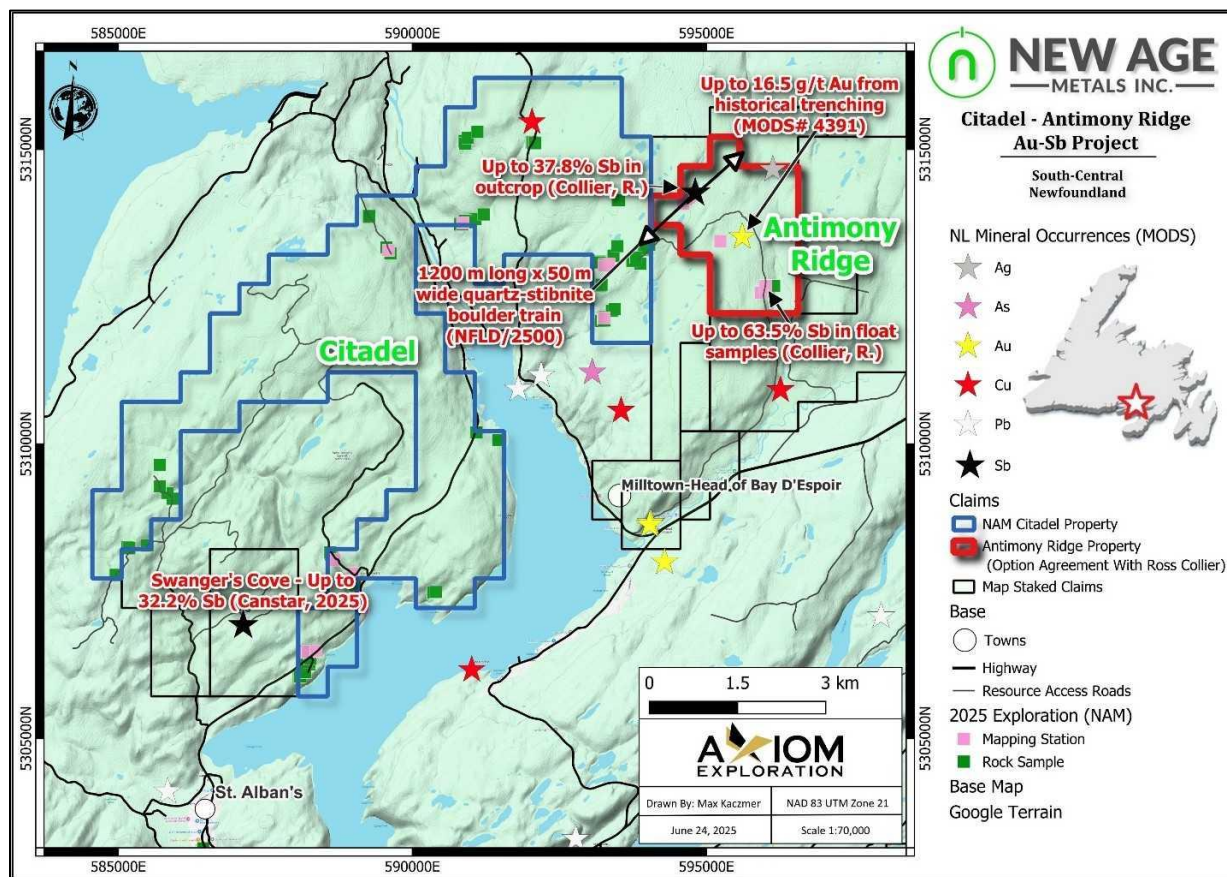
Antimony Ridge Property

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

Newfoundland Staking

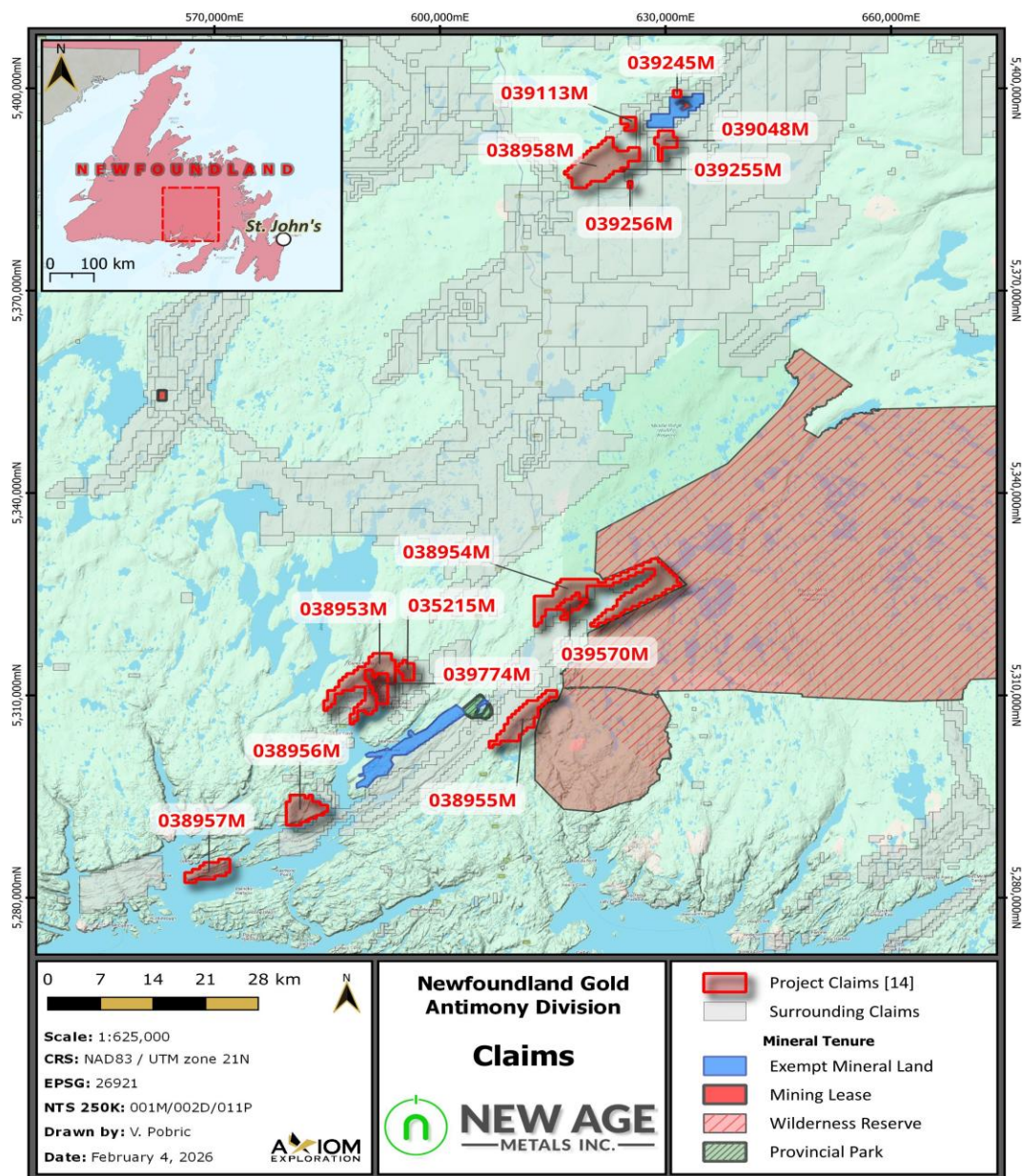
The Company acquired, through staking, additional land package to enhance its Newfoundland gold-antimony portfolio. The properties are 100%-owned by New Age Metals and comprise Sentinel, Sentinel (2), Citadel, Citadel (2), Fort, Redoubt, Rampart, Fastness, Palisade, Sentry, Garrison, Pardy Head, Bastion 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 license 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. As previously disclosed by the Company in its news release dated February 27, 2026, grab and float samples from the Antimony Ridge-Golden Grit area returned values of up to 51.2% Sb and 6.53 g/t Au, quartz-vein samples returned up to 46.2 g/t Au, and stibnite–quartz vein samples returned up to 6.57% Sb. The February 27, 2026, news release should be referred to for additional information regarding sampling, analytical procedures, QA/QC and Qualified Person disclosure applicable to these results.

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

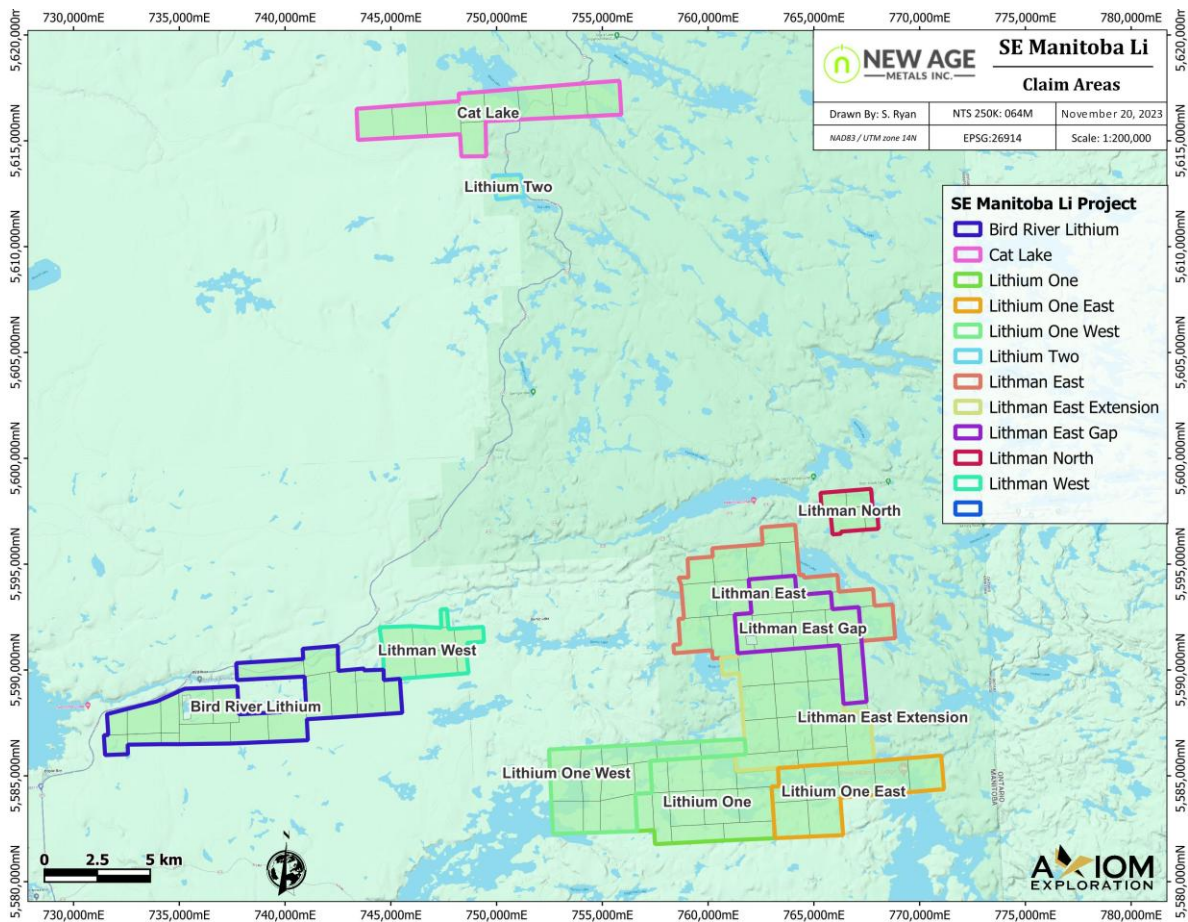
On 27 September 2021, the Company and its wholly-owned subsidiary, Lithium Canada Development Inc. (“LCD”), entered into a binding term agreement with Australian lithium and iron ore producer, Mineral Resources Limited (“MRL”). The parties signed a farm-in and joint venture agreement for this arrangement 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.

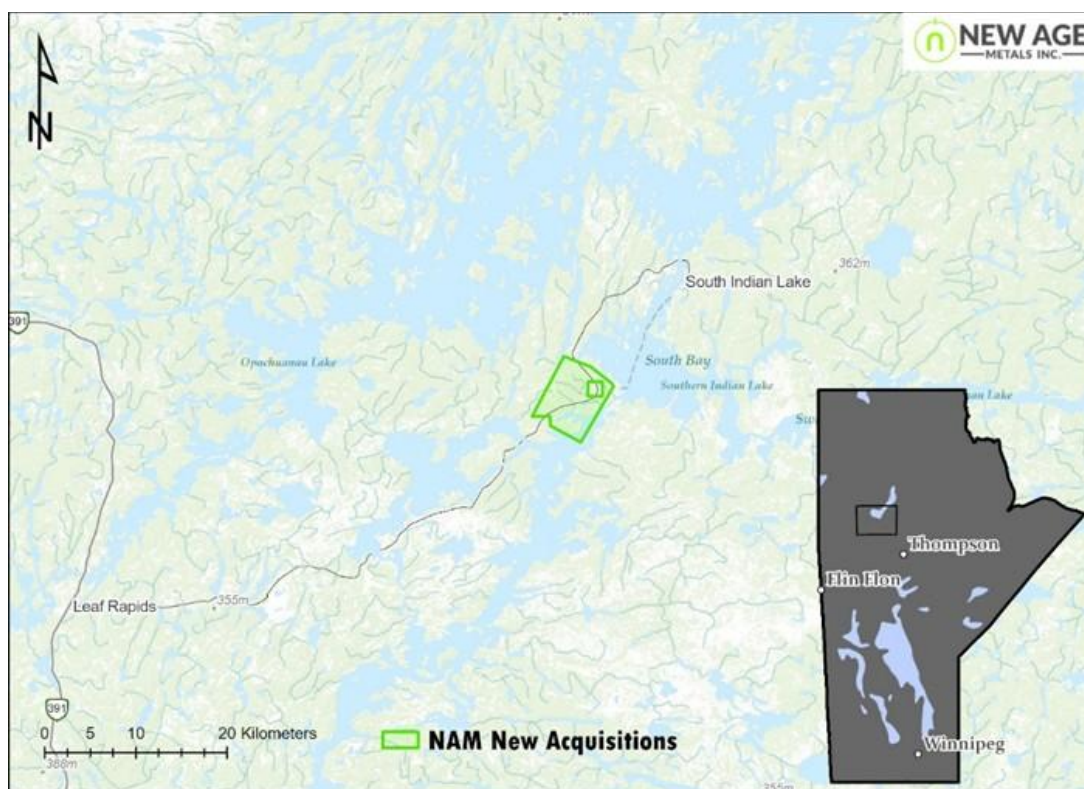
Exploration completed across the Project has included historical data compilation, geological mapping and prospecting, airborne magnetic, radiometric and LiDAR surveys, rock, soil and biogeochemical sampling, academic research and approximately 18,470 metres of diamond drilling. This work has identified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



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% Li ₂ O 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.

The results summarized above were disclosed by the Company in previous news releases. The scientific and technical information relating to these results was compiled, reviewed or prepared by Lynde Guillaume, P.Geo., a Qualified Person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects. Readers are referred to those news releases for additional information concerning drilling, sampling, analytical methods, QA/QC procedures and data verification.

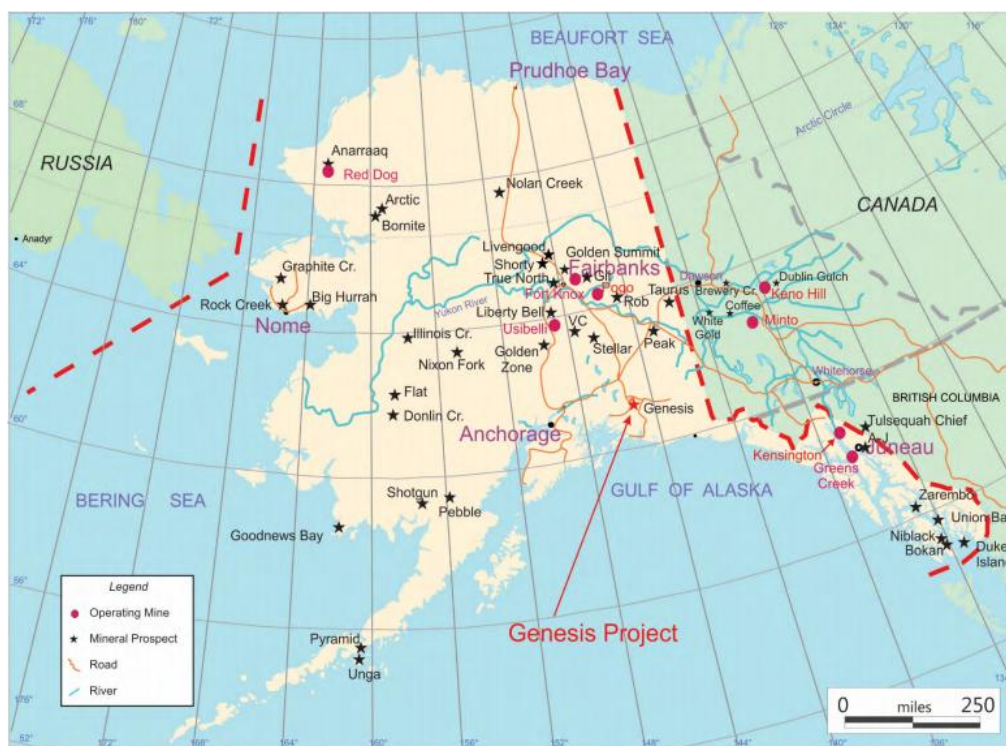
ALASKA, USA

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 scientific and technical information contained in the Project Overview section of this MD&A has been reviewed and approved by Ali Alizadeh, M.Sc., P.Geo., FGC, Senior Geological Advisor to New Age Metals Inc. and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Certain scientific and technical information summarized herein was previously prepared, reviewed or approved by other Qualified Persons and previously disclosed by the Company.

Mr. Alizadeh has reviewed such previously disclosed information but has not independently verified all of the underlying sampling, analytical and test data and has relied on the work of the Qualified Persons responsible for the original disclosure.

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 2026	30 Apr 2025	30 Apr 2024
Total revenues	-	-	-
General and administrative expenses	2,485,073	1,085,850	1,019,993
Exploration and evaluation properties cash	2,015,657	544,461	1,078,967

costs incurred			
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.

	31 Jul 2026	30 Apr 2026	31 Jan 2026	31 Oct 2025	31 Jul 2025	30 Apr 2025	31 Jan 2025	31 Oct 2024
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(381,436)	(1,032,397)	69,276	26,739	(93,466)	249,752	(227,848)	(247,600)
Net income (loss) per share	(0.005)	(0.014)	0.001	0.000	(0.002)	0.004	(0.004)	(0.004)
Total assets	17,477,917	17,342,661	17,431,763	17,285,495	13,177,378	13,231,450	12,928,580	13,168,583

RESULTS OF OPERATIONS

The period ended 31 July 2026 resulted in loss from operations of \$381,436 which compares to \$93,466 for the same period in 2025. The increase in loss of \$287,970 was mainly attributable to net effect of the following:

Three months ended 31 July 2026 and 2025

Item	2026	2025	Increase (Decrease)
Bank charges and interest	1,188	3,839	(2,651)
Consulting fees	80,625	31,621	49,004
Depreciation	23,826	10,533	13,293
Insurance, licenses and fees	7,653	14,590	(6,937)
Management fees	73,429	65,567	7,862
Marketing and communications	40,557	7,685	32,872
Office and miscellaneous	39,795	28,062	11,733
Rent	23,599	198	23,401
Salaries	44,563	41,225	3,338
Share-based payments	22,698	Nil	22,698
Telephone and utilities	2,462	1,633	829
Transfer agent and regulatory fees	19,967	18,070	1,897
Travel, lodging and food	5,613	5,229	314
Foreign exchange gain / (loss)	(5,105)	1,114	6,219
Finance costs	690	1,442	(752)
Gain on sale of short-term investments	-	86,202	(86,202)

Item	2026	2025	Increase (Decrease)
Interest income	10,334	Nil	10,334
Other income	-	8,969	(8,969)
Unrealized gain on short-term investments	-	24,420	(24,420)

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL RISK MANAGEMENT

During the period ended 31 July 2026, the Company's working capital, defined as current assets less current liabilities, was \$5,031,798 compared with working capital of \$5,741,533 at 30 April 2026. The Company had 74,775,896 common shares issued and outstanding as at 31 July 2026 (30 April 2026: 73,006,486). 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 31 July 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 31 July 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 period ended 31 July 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 investments, trade payables and due to related parties.

Fair Values

As of 31 July 2026	Level 1	Level 2	Level 3	Total
Cash	2,562,724	-	-	2,562,724
Short-term investments – shares	2,265,791	-	-	2,265,791
Total financial assets at fair value	4,828,515	-	-	4,828,515

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 period ended 31 July 2026, amounts receivable were mainly comprised of the amount receivable from a related party and amount receivable from JV.

Currency Risk

For the period ended 31 July 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 31 July 2026, the Company had working capital of \$5,031,798 (30 April 2026: \$5,741,533).

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:

31 July	2026	2025
	\$	\$
Short-term benefits – management and consulting fees	97,952	82,299
Total key management personnel compensation	97,952	82,299

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

	31 July 2026	30 April 2026
CEO	\$ (6,400)	\$ (29,457)
A close family member of the CEO	-	(3,125)
MetalQuest (Note 6)	63,264	79,183
Total amount due from related parties	56,864	46,601

Related party expenses are summarized as follows:

Period ended 31 July	2026	2025
	\$	\$
Shared office and consulting fees recoveries from MetalQuest	(41,580)	(9,469)
Rent expense before shared office recoveries to the CEO	2,085	2,085
Rent expense before shared office recoveries to 3699030 Canada Inc. (Note 19)	10,500	10,500
Consulting fees to the Chief Financial Officer (“CFO”)	15,000	12,000
Management fees to Canadian Gravity Recovery Inc. (“CGR”) (Note 18)	67,952	62,499
Consulting fees to 873285 BC Ltd.	15,000	7,800
Total related party expenditures	68,957	85,415

OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited common shares without par value. As of 31 July 2026, there were 73,006,494 issued and outstanding common shares (30 April 2026: 73,006,494).

Stock Options

Outstanding 30 Apr 2026	Granted	Exercised	Expired	Cancelled	Outstanding 31 July 2026	Exercise price	Expiry date
387,500	-	-	387,500	-	-	\$0.72	14 June 2026
224,999	-	-	224,999	-	-	\$0.84	15 July 2026
112,500	-	-	-	-	112,500	\$0.40	6 June 2027
2,475,000	-	-	-	-	2,475,000	\$0.26	9 September 2030
2,070,000	-	-	-	695,000	1,375,000	\$0.50	23 January 2031
-	200,000	-	-	-	200,000	\$0.35	31 May 2031
-	50,000	-	-	-	50,000	\$0.35	29 Jun 2031
5,269,999	250,000	-	612,499	695,000	4,212,500		

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
806,500	\$0.40	21 July 2028
80,650	\$0.40	21 July 2028
10,037,202		

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

16 September 2026, the Company closed its non-brokered private placement and has issued 5,000,000 units at a purchase price of \$0.20 per Unit for gross proceeds raised of \$1,000,000. Each Unit consisted of one common share of the Company and one half of one share purchase warrant, each warrant entitles the holder to acquire one additional common share of the at an exercise price of \$0.25 for a period of 24 months expiring on 16 September 2028, subject to an accelerated expiry date, whereby, if at any time prior to the expiry date, the closing price of the Company's shares on the TSX Venture Exchange trades at or above a price of \$0.45 per share for 10 consecutive trading days during the exercise period, the Company may, at its option, accelerate the expiry date of the warrants to the date that is 30 calendar days from the date express written notice is given by the Company.

The Offering was completed pursuant to the Listed Issuer Financing Exemption ("LIFE") available under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"). as amended by

Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption, accordingly the shares, the warrants and the warrant Shares are free trading.

In connection with the closing, the Company paid finder fees of \$70,000 in cash and 350,000 finder's warrants to Ventum Financial Corp. Each Finder Warrant entitles the holder to purchase one common share at a purchase price of \$0.25 per share for a until 16 September 2028, subject to the same accelerated expiry date above. The finder warrants are subject to regulatory hold period expiring on 17 January 2027 in accordance with applicable securities laws. The Offering is subject to final TSX Venture Exchange approval.

2 September 2026, the Company has entered into a definitive property option and joint venture agreement dated 1 September 2026 with Rockport Capital Corp. ("Rockport"), a capital pool company, pursuant to which Rockport has been granted the right to earn an initial 50% interest, and up to an aggregate 70% interest, in the Company's 100%-owned Genesis Ni-Cu-PGE property located in south central Alaska, USA. The transaction is intended to constitute Rockport's qualifying transaction under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange.

1 September 2026, the Company reported the results of its 2026 three-dimensional resistivity and induced polarization ("3D IP") survey completed over the Mustang Zone of its 100%-owned River Valley Palladium Project ("River Valley" or "RV"), located approximately 100 km east of Sudbury, Ontario. The survey, carried out by Abitibi Geophysics Inc. of Val-d'Or, Québec using the DasVision® 3D IP system, was designed to improve the geophysical and geological understanding of the Mustang Zone and to generate high-priority targets for future drill testing.