NEOTECH METALS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDIT OR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management. The Corporation’s independent auditor has not performed a review of these condensed interim consolidated financial statements.

NEOTECH METALS CORP.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

	March 31, 2026 (unaudited)	June 30, 2025 (audited)
ASSETS		
Current assets		
Cash	$ 16,672	$ 862,444
Restricted cash (Note 4)	28,750	28,750
Receivables (Note 5)	528,278	14,935
Prepaid expenses (Note 6)	57,159	97,058
Total current assets	630,859	1,003,187
Non-current assets		
Prepaid expenses (Note 6)	86,370	150,672
Equipment (Note 7)	7,941	-
Exploration and evaluation assets (Note 8)	12,283,184	6,436,974
Reclamation deposit (Note 8)	17,300	17,300
Total assets	$ 13,025,654	$ 7,608,133
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 9, 11)	$ 975,530	$ 337,718
Flow-through liability (Note 9)	-	242,409
Total current liabilities	975,530	580,127
Equity		
Share capital (Note 9)	19,169,394	15,006,335
Warrants reserve (Note 9)	256,228	266,244
Share-based compensation reserve (Note 9)	1,230,906	750,183
Deficit	(8,606,404)	(8,994,756)
Total equity	12,050,124	7,028,006
Total liabilities and equity	$ 13,025,654	$ 7,608,133

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

Approved and authorized on behalf of the Board:

"Reagan Glazier", Director *"Cameron MacDonald"*, Director

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

NEOTECH METALS CORP.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED MARCH 31, 2026

	Three months ended March 31,		Nine months ended March 31,	
	2026	**2025**	**2026**	**2025**
EXPENSES				
Advertising and promotion (Note 10)	$ 56,622	$ 150,998	$ 293,597	$ 173,498
Consulting fees (Note 11)	26,862	42,369	71,369	154,368
Insurance	5,873	3,958	14,577	9,768
Office and miscellaneous	14,768	8,538	28,828	24,128
Professional fees (Note 11)	49,619	39,842	129,313	164,883
Project scoping costs	-	4,903	-	4,903
Salaries and benefits (Note 11)	65,629	42,838	142,076	119,254
Share-based compensation (Note 9, 11)	88,448	54,169	480,723	267,776
Transfer agent and regulatory fees	13,789	19,189	55,654	51,118
Operating loss	321,610	366,804	1,216,137	969,696
Flow-through premium recovery (Note 9)	-	98,963	1,603,250	534,445
Flow-through tax expense (Note 9)	-	(9,830)	(3,741)	(29,428)
Foreign exchange gain (loss)	(347)	(58)	(1,732)	4,037
Interest income	171	1,748	6,712	35,198
	(176)	90,823	1,604,489	544,252
Income (loss) and comprehensive income (loss)	$ (321,786)	$ (275,981)	$ 388,352	$ (425,444)
Earnings (loss) per share				
Basic & diluted	$ (0.00)	$ (0.00)	$ 0.00	$ (0.01)
Weighted average number of shares outstanding				
Basic & diluted	87,428,684	61,873,668	81,471,174	57,630,338

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

NEOTECH METALS CORP.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED MARCH 31,

		2026		2025
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the period	$	388,352	$	(425,444)
Adjustments for non-cash items:				
Flow-through premium recovery		(1,603,250)		(534,445)
Flow-through tax expense		3,741		29,428
Share-based compensation		480,723		267,776
Changes in non-cash working capital:				
Receivables		(513,343)		13,786
Prepaid expenses		104,202		54,992
Accounts payable and accrued liabilities		153,679		77,145
Net cash used in operating activities		(985,896)		(516,762)
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of equipment		(8,990)		-
Acquisition of exploration and evaluation assets		(5,567,350)		(3,127,960)
Exploration and evaluation funding received		200,000		-
Mining tax credit received		-		1,155
Placement of reclamation deposit		-		(17,300)
Net cash used in investing activities		(5,376,340)		(3,144,105)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from the issuance of units		4,712,783		1,351,450
Proceeds from the exercise of warrants		867,385		-
Share issuance costs		(63,704)		(40,986)
Net cash provided by financing activities		5,516,464		1,310,464
Change in cash		(845,772)		(2,350,403)
Cash, beginning of year		862,444		2,843,559
Cash, end of year	$	16,672	$	493,156

Supplemental cash flow information (Note 14)

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

NEOTECH METALS CORP.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Share Capital										
	Common Shares		Amount		Warrant Reserve		Share-based Compensation Reserve		Deficit		Total Equity
Balance, June 30, 2024	48,568,170	$	11,900,035	$	159,999	$	958,829	$	(8,454,621)	$	4,564,242
Shares issued for Hecla-Kilmer property	4,000,000		483,000		-		-		-		483,000
Units issued	9,009,665		1,351,450		-		-		-		1,351,450
Share issuance costs	-		(98,006)		-		-		-		(98,006)
Finders' warrants	-		(16,051)		16,051		-		-		-
Restricted share unit settlement	295,833		248,625		-		(248,625)		-		-
Share-based compensation	-		-		-		267,776		-		267,776
Loss for the period	-		-		-		-		(425,444)		(425,444)
Balance, March 31, 2025	61,873,668	$	13,869,053	$	176,050	$	977,980	$	(8,880,065)	$	6,143,018
Balance, June 30, 2025	68,846,140	$	15,006,335	$	266,244	$	750,183	$	(8,994,756)	$	7,028,006
Flow-through units issued	14,698,414		4,600,445		-		-		-		4,600,445
Non-flow-through units issued	660,810		112,338		-		-		-		112,338
Exercise of warrants	3,436,209		898,169		(30,784)		-		-		867,385
Share issuance costs	-		(66,284)		-		-		-		(66,284)
Finders' warrants	-		(20,768)		20,768		-		-		-
Flow-through liability	-		(1,360,841)		-		-		-		(1,360,841)
Share-based compensation	-		-		-		480,723		-		480,723
Income for the period	-		-		-		-		388,352		388,352
Balance, March 31, 2026	87,641,573	$	19,169,394	$	256,228	$	1,230,906	$	(8,606,404)	$	12,050,124

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

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Neotech Metals Corp. ("Neotech" or the "Company") is a company incorporated on October 21, 2020 under the Business Corporations Act (British Columbia) and registered under the name "Neotech Metals Corp., effective as of October 26, 2023. The registered records and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver BC V6A 4C1. The Company is in the business of acquiring, exploring and evaluating mineral resource properties. The Company's shares trade on the Canadian Securities Exchange ("CSE") under the trading symbol "NTMC", on the OTCQB under the trading symbol "NTMFF" and on the Frankfurt Stock Exchange under the trading symbol "V690".

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. As at March 31, 2026, the Company had an accumulated deficit of $8,606,404 (June 30, 2025 - $8,994,756). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These condensed interim consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed interim consolidated financial statements. Such adjustments could be material.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. These factors may create further uncertainty and risk with respect to the prospects of the Company's business.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim consolidated financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

These condensed interim consolidated financial statements were authorized and issued by the Board of Directors on May 27, 2026.

Principles of Consolidation

These condensed interim consolidated financial statements are presented on a consolidated basis and include the accounts of the Company and its controlled entities. Control occurs when the Company is exposed to, or has right to, variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Details of controlled entities are as follows:

Entity	Place of Incorporation	Percentage Owned
Neotech Metals Brazil Ltda.	Goiânia, Brazil	100%

All intercompany transactions and balances have been eliminated on consolidation.

(Expressed in Canadian Dollars)

Significant Accounting Judgments and Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears throughout the condensed interim consolidated financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other relevant factors that are believed to be reasonable under the circumstances.

In preparing these condensed interim consolidated financial statements, the significant estimates and critical judgments were the same as those applied to the audited annual consolidated financial statements for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies followed by the Company are set out in Note 3 to the audited annual financial statements for the year ended June 30, 2025, and have been consistently followed in the preparation of these condensed interim consolidated financial statements with the exceptions of the policies set out below:

Equipment

Equipment is measured at cost less accumulated depreciation, less any accumulated impairment losses.

Depreciation is recognized over the estimated useful life of the assets as follows:

Equipment	**Useful life (years)**
Field equipment	5

Depreciation methods and useful lives are reviewed at each reporting date and adjusted prospectively. Any gain or loss on disposal of an item of equipment is recognized in profit or loss.

4. RESTRICTED CASH

The restricted cash balance relates to a $28,750 variable rate guaranteed investment certificate deposit held as security against any advances or indebtedness provided by the Company's bank to the Company. Default of any indebtedness will be remedied through the application of the restricted cash against the debt. As at March 31, 2026, the Company's restricted cash totaled $28,750 (June 30, 2025 - $28,750).

5. RECEIVABLES

		March 31, 2026		June 30, 2025
GST and HST receivable	$	528,162	$	14,610
Interest receivable		116		325
	$	**528,278**	**$**	**14,935**

(Expressed in Canadian Dollars)

6. PREPAID EXPENSES

		March 31, 2026		June 30, 2025
Advertising and promotion	$	38,207	$	73,974
Insurance		2,968		8,966
Transfer agent and regulatory fees		15,984		14,118
	$	**57,159**	**$**	**97,058**

As of March 31, 2026, the Company also had $86,370 (June 30, 2025 - $150,672) in prepaid expenses pertaining to deposits on its exploration and evaluation assets.

7. EQUIPMENT

Cost		Field Equipment
Balance at June 30, 2024 and 2025	$	-
Additions		8,990
Balance at March 31, 2026	**$**	**8,990**
Accumulated depreciation		
Balance at June 30, 2024 and 2025	$	-
Depreciation		1,049
Balance at March 31, 2026	$	1,049
Balance at June 30, 2025	**$**	**-**
Balance at March 31, 2026	**$**	**7,941**

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS

The following table summarizes costs of expenditures on exploration and evaluation assets for the period ended March 31, 2026 and the year ended June 30, 2025.

Acquisition Costs		TREO		Foothills		Hecla - Kilmer		Total
Balance at June 30, 2024	$	1,736,422	$	28,905	$	600,000	$	2,365,327
Additions		563		-		894,950		895,513
Balance at June 30, 2025 and March 31, 2026	**$**	**1,736,985**	**$**	**28,905**	**$**	**1,494,950**	**$**	**3,260,840**

Exploration Costs		TREO		Foothills		Hecla - Kilmer		Total
Balance at June 30, 2024	$	322,767	$	153,023	$	-	$	475,790
Drilling		-		-		986,737		986,737
Geological consulting		184,521		(2,413)		503,509		685,617
Laboratory analysis		11,926		3,658		285,831		301,415
Equipment rental		76,859		(7,362)		170,855		240,352
Repairs and maintenance		-		-		18,816		18,816
Tools and supplies		2,858		-		104,854		107,712
Transportation services		-		340		556,570		556,910
Community relations		3,940		-		-		3,940
Exploration funding		-		-		(200,000)		(200,000)
Mining tax credit		(1,155)		-		-		(1,155)
Balance at June 30, 2025		601,716		147,246		2,427,172		3,176,134
Drilling		230,083		-		1,755,266		1,985,349
Geological consulting		147,786		-		1,016,004		1,163,790
Geophysical surveying		-		-		73,844		73,844
Laboratory analysis		44,540		-		529,844		574,384
Equipment rental		13,060		-		137,742		150,802
Repairs and maintenance		74,678		-		1,933		76,611
Tools and supplies		84,365		-		239,077		323,442
Transportation services		295,670		-		1,358,340		1,654,010
Community relations		20,999		-		5,000		25,999
Environmental studies		-		-		16,930		16,930
Depreciation		-		-		1,049		1,049
Exploration Funding		-		-		(200,000)		(200,000)
Balance at March 31, 2026	**$**	**1,512,897**	**$**	**147,246**	**$**	**7,362,201**	**$**	**9,022,344**
Balance at June 30, 2025	**$**	**2,338,701**	**$**	**176,151**	**$**	**3,922,122**	**$**	**6,436,974**
Balance at March 31, 2026	**$**	**3,249,882**	**$**	**176,151**	**$**	**8,857,151**	**$**	**12,283,184**

TREO Property

On October 6, 2023, the Company closed a series of agreements to acquire the rare earth TREO property located near Prince George, BC. The property is currently comprised of a total of 35 mineral claims.

On September 8, 2023, the Company entered into an agreement to acquire 24 TREO claims in exchange for $100,000 in cash and 4,363,636 common shares, with a value of $930,927. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the royalty on these claims for $1,000,000 in cash.

On September 8, 2023, the Company entered into an agreement to acquire an additional four TREO mineral claims in exchange for $100,000 in cash and 1,045,454 common shares, with a value of $220,991. $50,000 in cash consideration was paid as of December 31, 2023 with the remaining consideration paid on January 31, 2024. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the net smelter royalty on these claims through paying $500,000 in cash.

The Company agreed to pay a finder's fee of 579,371 common shares in connection with securing the September 8, 2023 agreements. These shares were determined to have a value of $243,336 as at the October 6, 2023 closing date.

On September 22, 2023, the Company entered into an agreement to acquire an additional five TREO mineral claims in exchange for $50,000 in cash and 100,000 common shares. The shares were determined to have a value of $42,000 as at the October 6, 2023 closing date. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the royalty on these claims for $1,000,000 in cash. On September 25, 2023, the seller of these claims was appointed as an officer of the Company.

The Company agreed to pay a finder's fee of 16,494 common shares in connection with the September 22, 2023 agreement. These shares were determined to have a value of $6,927 as at the October 6, 2023 agreement closing date.

On November 29, 2023, the Company acquired an additional two TREO claims in exchange for $5,000 in cash and 20,000 common shares. The shares were determined to have a value of $21,400 as of the issuance date.

During the year ended June 30, 2025, the Company paid a $17,300 security deposit in connection with obtaining a mineral exploration permit authorizing drilling on the TREO property. The exploration permit was received in January 2025.

Foothills Rare Earth Elements Property

During January 2024, the Company incurred $28,905 in connection with staking its Foothills Rare Earth Elements property. This property is comprised of nine claims across 16,517 hectares and is located northeast of Kelowna in central British Columbia.

Hecla-Kilmer Property

During July 2024, the Company closed an agreement to acquire a 100% interest in the Hecla-Kilmer property. The property is located in Northern Ontario and consists of 224 claims covering an area of approximately 4,617 hectares. In exchange, The Company must make the following payments under the agreement:

- Cash payment of $600,000 due by April 8, 2024 - paid;
- Cash payment of $400,000 due by June 30, 2024 – paid;
- Share payment of 500,000 common shares due and released from escrow by November 20, 2024 – paid;
- Share payment of 1,500,000 common shares due June 30, 2024 and released from escrow by July 19, 2025 - paid;
- Share payment of 1,500,000 common shares due June 30, 2024 and released from escrow by July 19, 2026 - paid;
- Share payment of 500,000 common shares due June 30, 2024 and released from escrow by January 19, 2027 - paid.

During the year ended June 30, 2025, the Company paid $11,950 to acquire an additional 8.2 hectares of crown land in connection with its Hecla-Kilmer project.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

a) Authorized share capital:

Unlimited number of common shares without par value.

b) Issued share capital:

As at March 31, 2026, the Company had 87,641,573 common shares issued and outstanding (June 30, 2025 – 68,846,140).

Activities during the period ended March 31, 2026:

On August 18, 2025, the Company completed a private placement of 5,440,000 flow-through units ("FT Unit") at a price of $0.25 per FT Unit for gross proceeds of $1,360,000 and 660,810 non-flow-through units ("NFT Unit") at a price of $0.17 per NFT Unit for gross proceeds of $112,338. Each FT and NFT Unit consists of one common flow-through share and common non-flow through share, respectively, and a common share purchase warrant. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of $0.35 per common share for a period of 24 months from the date of issuance. The Company incurred $2,307 in professional fees in connection with this private placement.

On October 31, 2025, the Company completed a flow-through private placement of 9,258,414 FT Units at a price of $0.35 per FT Unit for gross proceeds of $3,240,445. Each FT Unit consists of one common flow-through share, and a common share purchase warrant. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of $0.45 per common share for a period of 24 months from the date of issuance. The Company incurred finder's fees of $59,795 and issued 170,728 finders' warrants in connection with the financing. The finders' warrants were determined to have a value of $20,768 using the Black Scholes option pricing model with the following inputs: share price of $0.25, exercise price of $0.45, expected life of 2.00 years, 119% volatility and 2.40% risk-free rate. The Company also incurred $4,052 in professional fees in connection with this private placement.

The premium received on the issuance of FT Units was recognized as a liability on the Company's statements of financial position. As at March 31, 2026, the Company had met its expenditure obligation in connection with its FT Units. The continuity of the flow-through premium liability is as follows:

Balance as at June 30, 2024	$	867,937
Recognized in profit or loss upon incurring qualifying expenditures		(625,528)
Balance as at June 30, 2025	$	242,409
Flow-through premium liability recognized		1,360,841
Recognized in profit or loss upon incurring qualifying expenditures		(1,603,250)
Balance as at March 31, 2026	**$**	**-**

As of March 31, 2026, the Company had recognized a $10,868 (June 30, 2025 - $10,868) provision in accounts payable and accrued liabilities for indemnifications in connection with its October 6, 2023 FT Units. The indemnifications pertain to the Company spending a portion of its 2024 exploration expenditures in Ontario instead of solely in British Columbia. The provision is expected to be settled within 2026. As at March 31, 2026, the Company also recognized a $12,222 (June 30, 2025 - $8,481) provision in accounts payable and accrued liabilities for Part XII.6 taxes in connection with its FT Units issued in 2024.

During the nine months ended March 31, 2026, the Company received $867,385 in proceeds pursuant to the exercise of warrants into 3,436,209 shares.

(Expressed in Canadian Dollars)

Activities during the period ended March 31, 2025:

On October 25, 2024, the Company closed a LIFE offering and issued 9,009,665 units at $0.15 per unit for gross proceeds of $1,351,450, with net proceeds to be used for exploration and general corporate activities. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles its holder to purchase one common share at a price of $0.25 for a period of three years. The Company incurred finder's fees of $31,061 and issued 207,072 finders' warrants in connection with the financing. The finders' warrants were determined to have a value of $16,051 using the Black Scholes option pricing model with the following inputs: share price of $0.14, exercise price of $0.25, expected life of 3.00 years, 107% volatility and 3.12% risk-free rate. The Company also incurred $66,945 in professional fees in connection with the LIFE offering.

On October 18, 2024, 295,833 common shares were issued to officers and directors of the Company in connection with the vesting of RSUs.

On July 19, 2024, the Company issued 4,000,000 common shares with a value of $483,000 in connection with the Hecla-Kilmer property (see Note 8). 3,500,000 of these shares are subject to an escrow arrangement. The shares were valued at $483,000 based on the July 19, 2024 issuance date value of $880,000 less a discount of $397,000 for the escrow arrangement. The escrow discount was determined using the Black Scholes option pricing model with the following inputs: share price of $0.22, exercise price of $0.22, expected life of 1.00 – 2.50 years, 108% volatility and 3.86% risk-free rate. Expected volatility was estimated based on the share price volatility of a group of comparable companies involved in mineral exploration.

c) Shares in escrow:

At March 31, 2026, the Company had 1,897,726 (June 30, 2025 – 6,594,545) subject to escrow release arrangements. The shares are to be released from escrow in accordance with the following schedule:

Release timing	Shares to be released
April 6, 2026	1,046,818
October 6, 2026	850,908
	1,897,726

d) Equity incentive compensation plan:

The Company established an equity incentive compensation plan for its directors, officers, employees, and consultants under which the Company may grant equity compensation awards from time to time to acquire shares. Under the plan, the maximum number of shares issuable pursuant to such awards shall be equal to 20% of the then issued and outstanding shares on a rolling basis. The exercise price of certain awards like stock options shall be determined by the Board of Directors and must be at least equal to the closing price of Company's shares on the CSE on the date such awards are granted. These awards are non-transferable and may be granted for a maximum of ten years from the date of issuance. When and if RSU becomes payable, the Board of Directors can determine and choose the form of payout between (i) cash, (ii) shares, (iii) a combination of both, or (iv) in any other form.

e) Restricted share units:

During the nine months ended March 31, 2026, the Company recognized $Nil (2025 - $189,142) in share-based compensation expenses in connection with the vesting of previously issued RSUs.

The changes in RSUs are summarized as follows:

	Number of RSUs
Balance, June 30, 2024	579,167
Exercised	(579,167)
Balance, June 30 and March 31, 2026	**-**

(Expressed in Canadian Dollars)

f) Warrants:

As of March 31, 2026, warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, June 30, 2024	8,627,492	$	0.57
Granted	14,746,581		0.25
Expired	(779,000)		0.10
Balance, June 30, 2025	22,595,073	$	0.38
Granted	10,900,744		0.39
Expired	(766,800)		0.60
Exercised	(3,436,209)		0.25
Balance, March 31 2026	**29,292,808**	**$**	**0.39**

As at March 31, 2026, the following warrants were outstanding, entitling the holders to the right to purchase one common share for each warrant held as follows:

Outstanding	Exercise Price	Expiry Date
6,486,454	$0.60	October 6, 2026
571,429	$0.80	April 10, 2027
6,138,337	$0.25	October 25, 2027
5,195,844	$0.25	June 18, 2027
6,100,810	$0.35	August 18, 2027
4,799,934	$0.45	October 31, 2027
29,292,808		

g) Options:

As of March 31, 2026, option transactions and the number of options outstanding are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance, June 30, 2024	2,825,000	$	0.43
Granted	50,000		0.30
Forfeited	(75,000)		0.85
Balance, June 30, 2025	2,800,000	$	0.42
Granted	2,325,000		0.37
Expired	(250,000)		0.82
Balance, March 31, 2026	**4,875,000**	**$**	**0.38**

As at March 31, 2026, there were 4,875,000 options outstanding and 3,812,500 options exercisable (June 30, 2025 – 2,800,000 outstanding and exercisable), with the weighted average life of stock options outstanding being 3.46 years (June 30, 2025 – 3.57 years).

(Expressed in Canadian Dollars)

As at March 31, 2026 the following options were outstanding, entitling the holders to the right to purchase one common share for each option held as follows:

Outstanding	Exercisable	Exercise Price	Expiry Date
2,200,000	2,200,000	$0.38	May 28, 2029
300,000	300,000	$0.40	June 27, 2029
50,000	50,000	$0.30	October 7, 2027
1,525,000	762,500	$0.40	August 13, 2030
500,000	500,000	$0.35	November 17, 2028
300,000	-	$0.27	March 16, 2029
4,875,000	**3,812,500**		

Activities during the period ended March 31, 2026:

On August 13, 2025, the Company granted 1,525,000 options to directors, officers, employees and consultants of the Company. These options are exercisable at a price of $0.40 for a period of five years. The options vest in four equal tranches of 381,250 every four months, starting on the grant date. The value of the options was estimated to be $411,880 based on the Black-Scholes option pricing model. The expected volatility used as an input in the model was estimated based on the share price volatility of a group of comparable companies involved in mineral exploration.

On November 17, 2025, the Company granted 500,000 options to directors of the Company. These options are exercisable at a price of $0.35 for a period of three years. The options vested fully on the grant date. The value of the options was estimated to be $87,715 based on the Black-Scholes option pricing model. The expected volatility used as an input in the model was estimated based on the share price volatility of a group of comparable companies involved in mineral exploration.

On March 16, 2026, the Company granted 300,000 options to a consultant of the Company. These options are exercisable at a price of $0.27 for a period of three years. The options vest in three equal tranches of 100,000 every month, starting one month from the grant date. The value of the options was estimated to be $65,227 based on the Black-Scholes option pricing model.

Activities during the period ended March 31, 2025:

On October 7, 2024, the Company granted 50,000 options to an advisor to the board of directors. These options are exercisable at a price of $0.30 for a period of three years. The options vest on February 4, 2025. The value of the options was estimated to be $4,172 based on the Black-Scholes option pricing model. The expected volatility used as an input in the model was estimated based on the share price volatility of a group of comparable companies involved in mineral exploration.

During the period ended March 31, 2025, 75,000 options previously held by a former director were forfeited. The options were exercisable at a price of $0.85 and were originally set to expire on October 17, 2025.

The values of the options granted during the periods ended March 31, 2026 and 2025 were determined using the Black-Scholes option pricing model with weighted average inputs as follows:

	2026	2025
Exercise price	$0.37	$0.30
Share price	$0.31	$0.16
Expected life	4.31 years	3.00 years
Expected volatility	125%	107%
Risk-free interest rate	2.78%	3.06%
Dividend yield	0%	0%

During the period ended March 31, 2026, share-based compensation in the amount of $480,723 (2025 - $78,634), was recognized on stock options granted and vested.

(Expressed in Canadian Dollars)

10. ADVERTISING AND PROMOTION

During the period ended March 31, 2026, the Company entered into arm's length investor relations marketing service agreements with 1001103323 Ontario Inc. and MMP Munich Mining Partners GmbH. The Company also entered into a public relations agreement with Deutsche Gesellschaft für Wertpapieranalyse GmbH ("DGWA"). $76,073 (2025 - $Nil) in advertising and promotion expenses were incurred with 1001103323 Ontario Inc., $105,497 (2025 - $Nil) with MMP Munich Mining Partners GmbH and $7,835 (2025 - $Nil) with DGWA. $67,435 (2025 - $173,498) in advertising and promotion expenses were recognized across the Company's remaining marketing service providers. The Company also incurred $36,757 (2025 - $Nil) in costs pertaining to conferences and roadshows attended by the Company's officers during the period ended March 31, 2026.

11. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the periods ended March 31, 2026 and 2025, the Company incurred the following fees charged by directors and officers and companies controlled by directors and officers of the Company:

	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Consulting fees	$ 4,650	$ 11,400	$ 12,525	$ 39,283
Salaries and benefits	56,422	37,977	132,948	114,014
Share-based compensation	58,850	52,953	394,530	263,604
Total	**$ 119,922**	**$ 102,330**	**$ 540,003**	**$ 416,901**

During the nine months ended March 31, 2026, the Company also incurred $85,305 (2025 - $234,436) in exploration expenditures on its TREO, Foothills and Hecla-Kilmer properties with officers, companies controlled by officers and relatives of directors and officers.

Further, during the nine months ended March 31, 2026, the Company incurred expenses of $63,052 (2025 - $118,959) with a separate management entity for the provision of CFO services, which is included in professional and consulting fees. As of March 31, 2025, the Company owed $18,526 (June 30, 2025 - $45,549) to this management entity for the provision of CFO services. This balance is non-interest bearing, unsecured and due on demand.

At March 31, 2026, the Company owed $Nil (June 30, 2025 – $1,250) to companies controlled by directors and former directors and $43,280 (June 30, 2025 - $5,445) to officers and companies controlled by officers. These amounts are non-interest bearing, unsecured and due on demand.

During the nine months ended March 31, 2026, $Nil (2025 - $377) in interest income was recognized on a promissory note owing by an officer of the Company.

12. FINANCIAL INSTRUMENTS AND RISK

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash	Amortized Cost
Restricted cash	Amortized Cost
Receivables	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost

The fair values of cash, restricted cash, receivables and accounts payable and accrued liabilities approximate their carrying amounts due to their short-term nature.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions. The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at March 31, 2026:

	Within one year	Between one and five years	More than five years
Accounts payable and accrued liabilities	$ 975,530	$ -	$ -
	$ 975,530	**$ -**	**$ -**

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company does not have any financial instruments that are exposed to interest rate fluctuations. The Company believes it has no significant interest rate risk.

(Expressed in Canadian Dollars)

b) Foreign currency risk

Foreign currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations affect the costs that the Company incurs in its operations.

Some of the Company's financial instruments and transactions are denominated in currencies other than its functional currencies. The fluctuation in foreign currencies will consequently impact the profitability of the Company and may also affect the value of the Company's assets and liabilities and the amount of shareholders' equity. At March 31, 2026, the Company held net financial liabilities of approximately $8,000 denominated in currencies other than functional currencies. A 10% change in the foreign exchange rate would result in a change in the net income for the year of approximately $1,000.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company does not hold any financial instruments that would result in material exposure to other price risk.

13. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the period ended March 31, 2026.

14. SUPPLEMENTAL CASH FLOW INFORMATION

		2026		2025
Interest received	$	6,596	$	34,617
Exploration and evaluation expenditures in accounts payable		495,429		64,607
Share issuance costs in accounts payable		2,580		-
Non-cash transactions:				
Finders' warrants		20,768		16,051
RSU settlement		-		248,625
Shares issued for Hecla-Kilmer Property		-		483,000

15. SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and evaluation of mineral resource properties. All of the Company's assets are located in Canada.

16. SUBSEQUENT EVENTS

On April 27, 2026, the Company entered into an agreement to acquire a 100% interest in the Torrance Project located approximately 70 km from the Company's Hecla-Kilmer project in northern Ontario, Canada. As consideration for the Torrance project, the Company issued 1,000,000 Shares subject to a contractual lock-up period of up to 24 months after the acquisition date. The Company also committed to completing a minimum of 2,000 metres of diamond drilling on the Torrance project on or before the third anniversary of closing. The project remains subject to a 2% net smelter returns royalty. The Company may purchase 1% of the royalty for $5,000,000.

On April 29, 2026, the Company received $36,125 in proceeds pursuant to the exercise of 144,500 warrants into the same number of shares.