FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Neotech Metals Corp. (the "Issuer").

Trading Symbol: NTMC

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The Issuer's financial statements for the nine months ended March 31, 2026 are attached as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements for the nine months ended March 31, 2026 and attached as Schedule A.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued have been disclosed in the notes to the financial statements for the nine months ended March 31, 2026 and attached as Schedule A.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jen 29/26	Common Shares	Exercise of warrants	200,000	$0.25	$50,000	Cash	Arms Length	N/A
Feb 9/26	Common Shares	Exercise of warrants	334,000	$0.25	$83,500	Cash	Arms Length	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Mar 16/26	300,000	Deutsche Gesellschaft für Wertpapieranalyse GmbH	Consultant	$0.27	Mar 16/29	$0.26
TOTAL	**300,000**					

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

<u>A summary of the securities has been provided in the financial statements for the nine months ended March 31, 2026 and attached as Schedule A.</u>

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Reagan Glazier	Chief Executive Officer and Director
Joao Alexandre Almeida Vieira	Director
Jared Galenzoski	VP of Exploration and Director
Justin Daley	Director
Cameron MacDonald	Director
Philip Ellard	CFO
Stephanie Sharma	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

<u>Management's Discussion and Analysis for the period ended March 31, 2026, as filed with securities regulatory authorities, is attached to this Form 5 – Quarterly Listing Statements as Appendix B.</u>

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 27, 2026.

Philip Ellard
Name of Director or Senior Officer

"Philip Ellard"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Neotech Metals Corp.	For Quarter Ended March 31, 2026	Date of Report YY/MM/D 26/05/27
Issuer Address 220 – 333 Terminal Avenue		
City/Province/Postal Code Vancouver, BC V6A 4C1	Issuer Fax No.	Issuer Telephone No. (403) 815-6663
Contact Name Reagan Glazier	Contact Position CEO	Contact Telephone No. (403) 815-6663
Contact Email Address reagan@neotechmetals.com	Web Site Address https://neotechmetals.com/	

SCHEDULE A

NEOTECH METALS CORP.

Interim Financial Statements
for the quarter ended March 31, 2026

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.

SCHEDULE B

NEOTECH METALS CORP.

Management's Discussion & Analysis
for the quarter ended March 31, 2026

NEOTECH METALS CORP.

(also referred to as “Neotech”, the “Corporation”, or the “Company”)

Management’s Discussion & Analysis

The following management discussion and analysis should be read in conjunction with the condensed interim consolidated financial statements for the periods ended March 31, 2026, and 2025 prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

Date

This management’s discussion and analysis (“MD&A”) is dated May 27, 2026 and is in respect of the periods ended March 31, 2026 and 2025. The discussion in this management's discussion and analysis focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51-102F1 and has been approved by the Board of Directors.

Disclaimer for Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” or similar expressions. These statements represent management’s best projections, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Description of the Business

Neotech Metals Corp. (“Neotech” or the “Company”) is a company incorporated on October 21, 2020 under the Business Corporations Act (British Columbia). 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. On October 26, 2023, the Company changed its name from Caravan Energy Corporation to Neotech Metals Corp. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the trading symbol “NTMC” (formerly “CNRG”), on the OTCQB Venture Market under the symbol “NTMFF” and on the Frankfurt Stock Exchange under the trading symbol “V690”.

Exploration and Evaluation Highlights

TREO Property

During September 2023, the Company entered into a series of agreements to acquire its rare earth TREO Property located 80 km northeast of Prince George, BC. The property is comprised of a total of 35 unpatented mineral claims and has a size of 15,930 hectares. The property is located within close proximity of critical infrastructure, including highways, railways and power supplies.

Under the terms of the purchase agreements, the Company acquired the TREO property claims by:

- Paying $100,000 in cash and issuing 4,363,636 common shares to acquire 24 TREO claims. 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.

- Paying $100,000 in cash and issuing 1,045,454 common shares to acquire four TREO claims. $50,000 of the cash consideration was paid as of December 31, 2023 with the remainder 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.

- Paying $50,000 in cash and issuing 100,000 common shares to acquire five mineral claims. 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. The seller of these claims was appointed as an officer of the Company.

The agreements closed on October 6, 2023. 595,865 common shares were also issued to finders in connection with these agreements.

During November 2023, the Company staked five new claim units contiguous to the existing TREO claim group. On November 29, 2023, the Company acquired an additional two TREO claims adjacent to the existing claim group in exchange for $5,000 in cash and 20,000 common shares. These new claims covered an area of 5,225 hectares. The Company dropped and consolidated three TREO claims during January 2024 to bring the property size down to 15,930 hectares.

Regionally, the TREO property is within the Foreland Belt (FB) near the eastern edge of the Omineca Belt. The FB, mainly consisting of Proterozoic rocks, was the last orogenic belt to form in the British Columbia Cordillera, spanning the late Jurassic to Paleocene. It is a northwest trending morpho-geological feature, marked by the Rocky Mountain Trench (RMT) on its western edge, comprising an assemblage of imbricated and miogeoclinal rocks forming the most easternmost ranges of the Cordillera. The RMT can be traced from the northern edge to the southeastern corner of British Columbia. The Carbonatite-alkaline complexes and dike-diatreme swarms forming the Alkali Province of British Columbia occur mainly within the FB on either side and parallel to the trend of RMT. These rare earth/rare metal-bearing intrusions include the Wicheeda, Aley, Kechika River, Virgil, Lonnie, Mount Bisson, Bearpaw Ridge, Ice River, Trident Mountain, Mount Grace, and Rock Canyon occurrences.

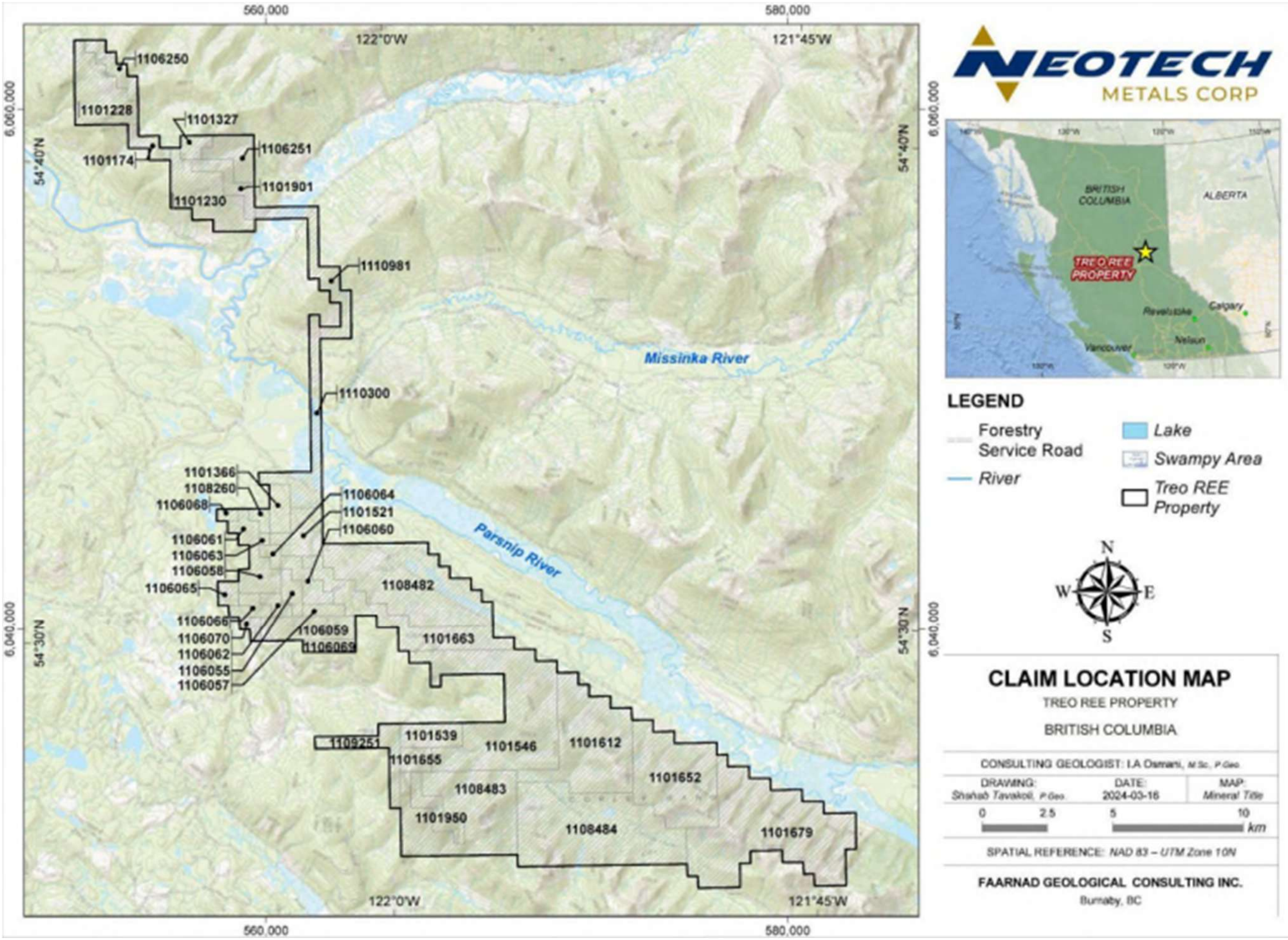


Figure 1 - TREO Property Claim Map

The TREO property is underlain predominantly by rocks ranging in age from Neoproterozoic to Ordovician. The most dominant rocks on the property belong to the Kechika Group rocks of the Cambrian to Ordovician, followed by Gog (Upper Proterozoic to Lower Cambrian), Misinchinka (Proterozoic to Cambrian), and Miette (Proterozoic) groups. The central and southern parts of the property are underlain mainly by fairly massive white limestone interbedded with the least massive, thinly bedded medium to dark grey limestone. The limestone unit is interbedded from the main limestone with light grey calcareous argillites and weakly calcareous phyllites, with few thick light to medium grey limestone beds. Locally, the limestone beds are more silty with increasing pseudo-nodular and sedimentary boudinage structures. The argillites and phyllites are locally ferruginous.

The Carbo Carbonatite, a dike/sill-like complex of varying composition and thickness along its strike, intrudes the sedimentary rocks subparallel to a central limestone unit within the central TREO property. The carbonatite is medium to coarse-grained, generally quartz-free, and contains feldspar, carbonate, pyroxene, and micas intergrowths. The Carbo Carbonatite complex on the TREO Property contains predominantly LREE-bearing minerals, which include a combination of bastnasite-parisite, pyrochlore, ancylite, allanite, and monazite. These REE minerals and other rare metals-bearing minerals, such as columbite and sphene-rutile, occur as disseminations, aggregates, clots, and patches in veins and vugs. Highgrade mineralization has also been reported from strongly gouged black or whitish clay in fractured intrusive rocks from the central part of the Property, suggesting some remobilization by hydrothermal fluid may have occurred due to syn-to post-emplacement tectonic activity.

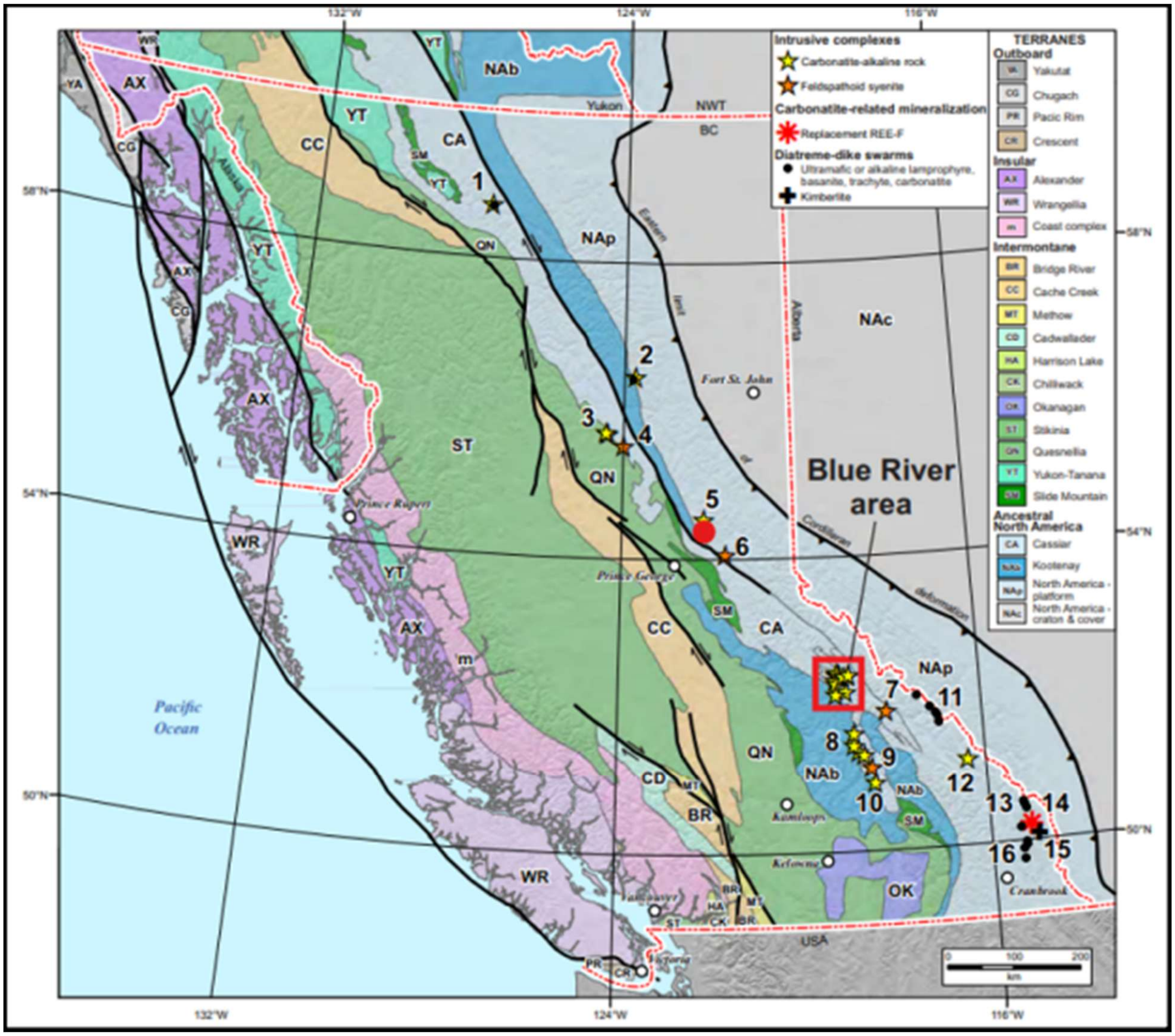


Figure 2 - Carbonatite-alkaline complexes and dike-diatreme swarms

During November 2023, the Company completed a regional sampling program within its TREO property claim boundaries. The program involved the collection of over 1,700 soil samples, 75 stream sediment samples and 30 rock samples. The samples returned anomalous values, providing valuable insights and direction for the Company's summer 2024 exploration program. During November 2024, the Company received assay results from the completed 2024 exploration program. Out of the 113 rock samples collected, the assay results saw a peak value of 28.97% TREO with 17 samples that assayed above 1.0% TREO. Additionally, numerous assays from the TREO rock sample set exhibited anomalous niobium values, with a peak of 2.91% Nb_2O_5 and 20 samples exceeding 0.15% Nb_2O_5.

Sample ID	NB_2O_5 (%)
74491	0.17
79513	0.24
79527	0.21
79541	0.19
79545	0.15
79546	0.52
79548	0.35
79553	0.71
79554	1.50
79555	0.62
79556	1.19
79557	1.08
79558	1.50
79559	0.20
79561	0.18
79563	0.23
79576	0.18
79577	0.19
79592	**2.91**
79593	0.37

Sample ID	TREO[1] (%)
74476	1.80
74478	3.47
74479	14.85
74481	3.98
79503	3.60
79504	11.20
79512	**28.97**
79513	4.47
79514	13.77
79533	1.15
79535	11.10
79536	4.11
79577	1.76
79579	2.65
79593	5.14
79598	1.74
79599	4.01

Figure 3 – TREO project sample assays with results over 0.15% for Nb_2O_5 and over 1% TREO

Notes:

(1) *TREO (Total Rare-Earth Oxides) is calculated by converting the elemental ppm to Rare-Earth Oxides using a conversion factor and is the summation of $CeO_2 + La_2O_3 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3$, $Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3$, $Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.*

All samples were sourced from bedrock/outcrop exposures within mapped carbonatites featuring iron-oxide alteration, altered phyllites, and syenites. The grades of TREO and niobium were found to correlate with varying degrees of alteration.

During July and August 2025, the Company conducted an inaugural drilling program at the TREO property following receipt of its mineral exploration permit from the BC Mines Office in January 2025. This initial drill program totaled 991 metres of core across four holes from three separate pad locations. Drill targets were defined by geological outcrop discoveries, geophysical trends, and anomalous prospects identified through two years of regional sampling and data compilation. The planned drill holes were strategically positioned to evaluate mineralized corridors within Neotech's mineral tenures and to better understand their relationship to the nearby Wicheeda Rare Earth deposit currently being advanced by Defense Metals.

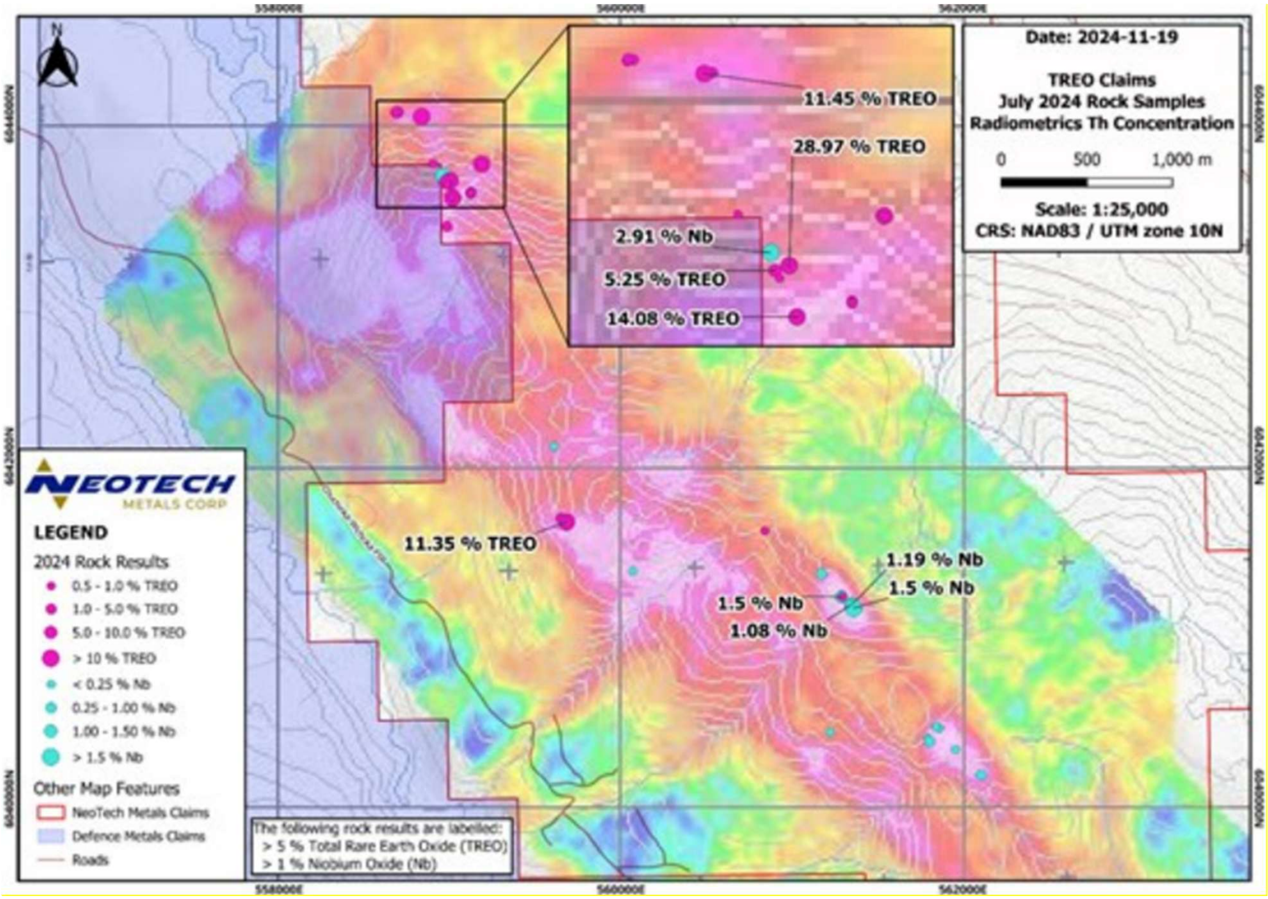


Figure 4 – Detailed rock sample results map showing sample locations across the TREO project claims

During August 2025, the Company completed the inaugural drilling program at its TREO Project, with drill results being received in November 2025. Drillholes were drilled at various inclined angles with the assay intervals as total core widths. The material produced from the drillholes was sampled at two metre intervals with the score split in half. All four drill holes intersected mixed carbonatites and dolomites interbedded within schists and phyllites, with visible rare earth mineralization having been observed.

Hole ID	Hole Easting	Hole Northing	Azimuth	Dip	From (m)	To (m)	Interval Thickness (m)	TREO (%)	Lithology
TR25-001	559255	6043452	180	-65	39	41	2	1.47	Carbonatite
TR25-001			180	-65	145	147	2	2.32	Carbonatite
TR25-001			180	-65	234	238	4	1.23	Carbo-Phyllite
TR25-001			180	-65	266	270	4	1.66	Carbo-Phyllite
TR25-002	559255	6043452	225	-65	58.5	60.5	2	3.22	Carbonatite
TR25-002			225	-65	242	246	4	1.27	Carbo-Phyllite
TR25-002			225	-65	268	270	2	2.28	Carbo-Phyllite
TR25-003	558891	6043990	180	-65	36	38	2	3.39	Carbo-Phyllite
TR25-003			180	-65	134	136	2	3.28	Carbo-Phyllite
TR25-003			180	-65	184	186	2	1.25	Carbo-Phyllite
TR25-004	558891	6043990	225	-65	34	36	2	2.49	Carbo-Phyllite
TR25-004			225	-65	78	80	2	1.47	Carbo-Phyllite

Figure 5 – Highlights from the 2025 TREO drill program

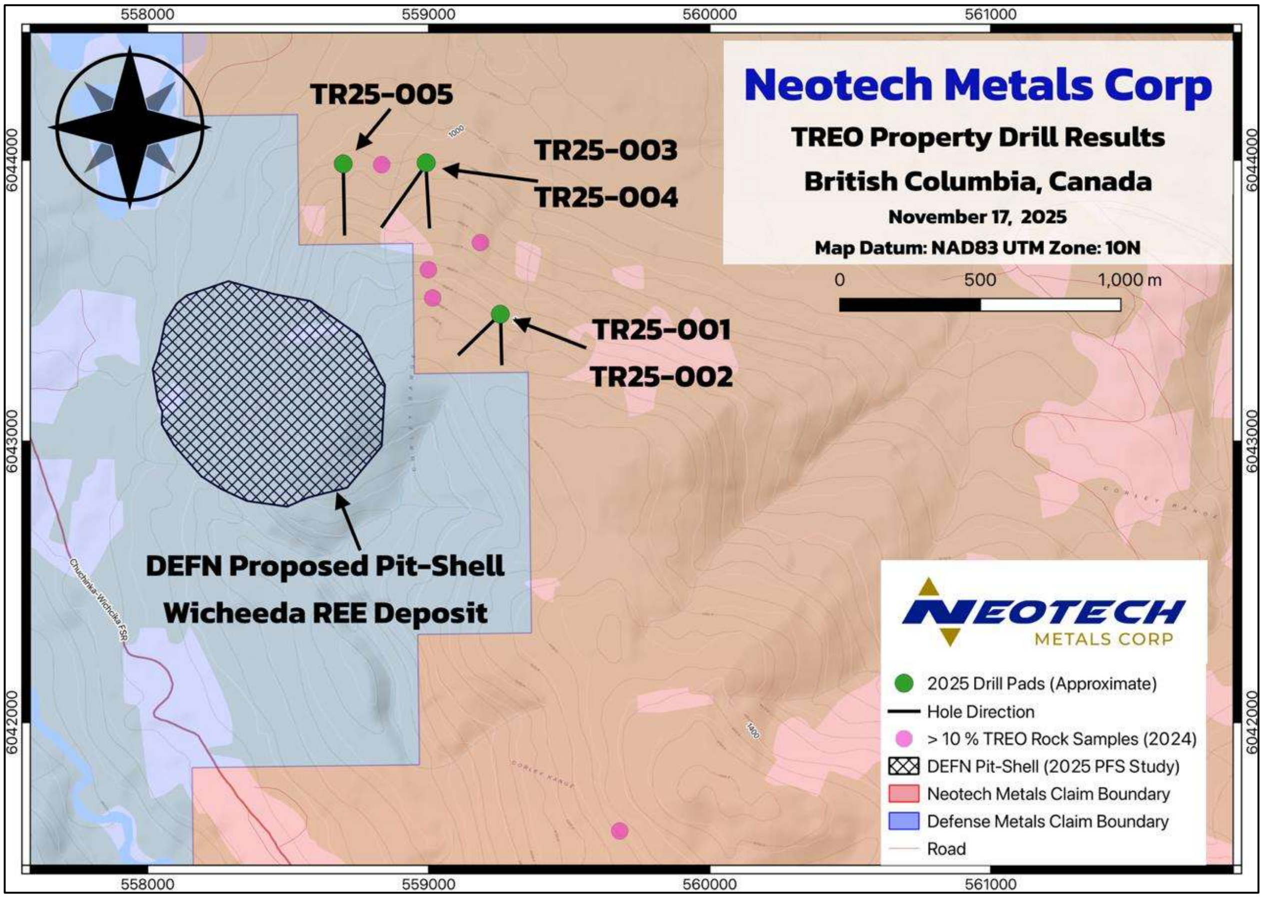


Figure 6 – Map of new drillholes from the 2025 TREO drill program

Foothills 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 95 kilometers northeast of Kelowna in Central British Columbia. The region features year-round access via maintained roads and local communities, services and other infrastructure.

On May 15, 2024, the Company commenced its summer exploration program on the Foothills property. Ground based geophysics, rock and stream sediment sampling, geochemical soil and biogeochemical sampling focusing on the anomalous British Columbia Geological Survey stream-sediment samples will be used to aid in targeting any potential discoveries. This exploration program was completed in June 2024. Over 695 samples were collected on the property. These included biogeochemical, soil stream and rock composites. Additionally, magnetic susceptibility measurements and ground-based radiometric surveys were undertaken. Notable samples that yielded promising TREO results include sample 371231 (0.84% TREO), 371234 (0.84% TREO) and 371240 (0.86% TREO). These results indicate there is a local source and could warrant additional investigation focusing on the areas the samples were located.

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 4,625 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 October 26, 2026 – paid.

During the year ended June 30, 2025, the Company paid $11,950 to acquire an additional 8.2 hectares of crown land to bring the size of its Hecla-Kilmer project to approximately 4,625 hectares.

Hecla-Kilmer is a Carbonatite and Syenite Intrusive system hosting rare earth elements, Niobium, Tantalum, and Phosphates in a unique setting that features abundant Permanent-Magnet Rare Earth Oxides ("PMREOS") (Praseodymium, Neodymium, Dysprosium, and Terbium) that are found to be hosted via volcanic-derived apatites (rare earth element mineralization) and pyrochlore (Niobium mineralization). The property is situated approximately 25 kilometers from established infrastructure, including the 180MW Otter Rapids Hydroelectric-Power generation facility, paved highways, and active railway.

Historical drilling at Hecla-Kilmer has been successful in intercepting broad zones of mineralization in 18 of 24 holes drilled to date, starting at bedrock surface in many holes. Furthermore, magnetic and gravity surveys have identified structures with correlating intercepted mineralization on a 3 X 2 kilometer scale, warranting follow-up drilling to determine whether broad-based mineralization occurs outside of the main discovery holes.

Hole	From (m)	Interval (m)	TREO (%)	PMREO[1]	MHREO[2] (%)	Nb_2O_5 (%)	Ta_2O_5 ppm
HK22-013	83	361	0.96	0.20	0.14	0.13	23.4
including	155	66.60	1.57	0.34	0.17	0.09	20.8
HK20-005	80.75	237.50	0.49	0.08	0.04	0.20	27.3
HK21-008	237	120	0.57	0.04	0.10	0.20	21.3
including	324	11	1.13	0.09	0.20	0.38	39.2
HK22-020	149	212	0.69	0.06	0.17	0.12	14.0

Figure 7 – Select holes drilled on the Hecla-Kilmer project between 2020 and 2023 by VR Resources Ltd.

Notes:

(1) PMREO is the summation of high-value rare earth oxides used in permanent magnet motors and turbines used in electric vehicles, wind turbines etc. and is made up of Pr_2O_3 + Nd_2O_3 + Tb_2O_3 +Dy_2O.

(2) MHREO is the summation of the middle and heavy rare earth oxides Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.

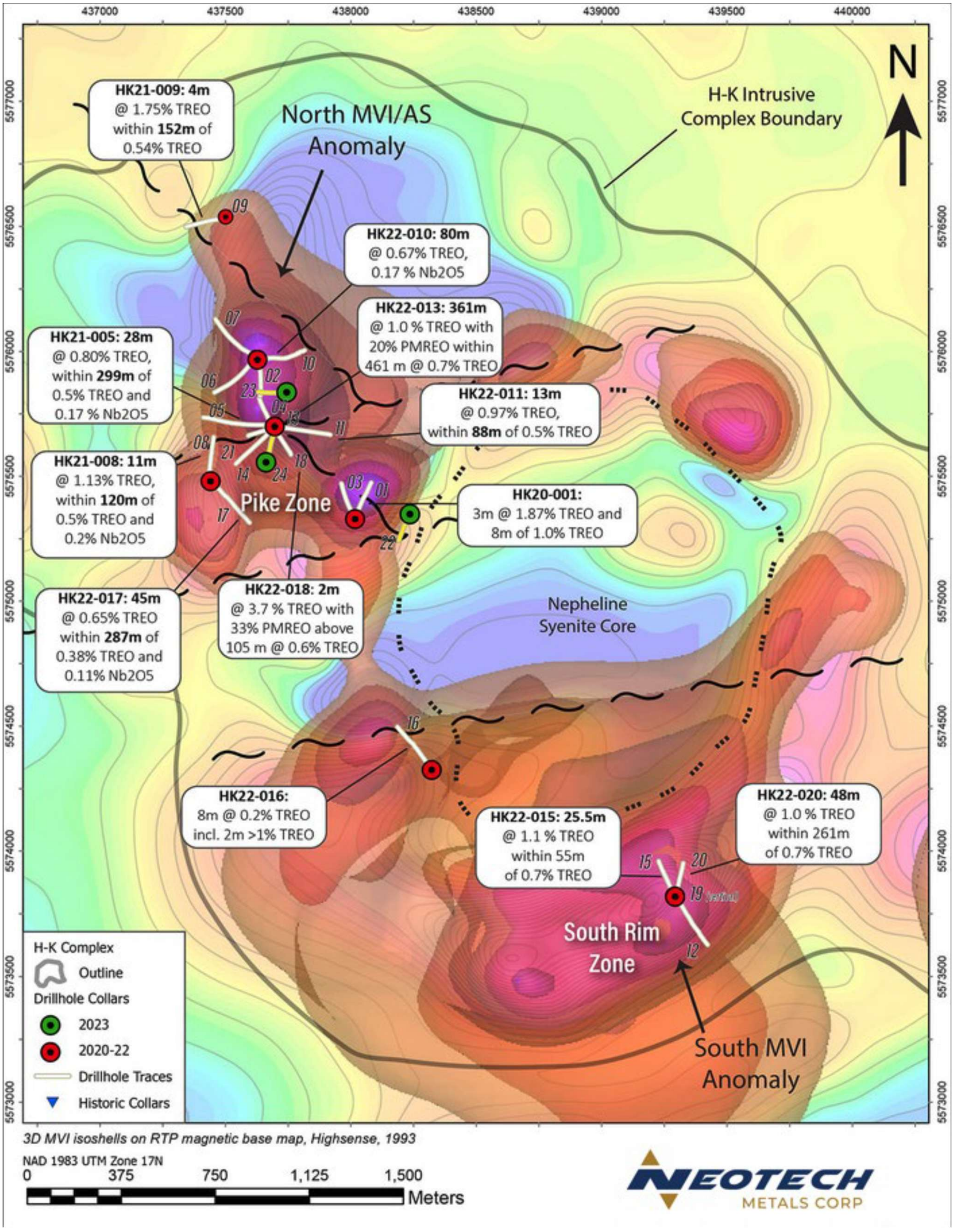


Figure 8 – 3D isoshells on RTP magnetic base map, 1993

Throughout October and November 2024, the Company completed its maiden drill program at Hecla-Kilmer. The program conducted nearly 5,000 meters of drilling, where all core is to be assessed, sampled, split, and sent to laboratories for assays. The fully-funded drill program aimed to extend out laterally from holes such as HK24-013 that intercepted 361m of 1.0% TREO (20% was PMREOs) from bedrock surface and hole HK24-008 with 120m of 0.5% TREO and 0.20% Nb_2O_5" in the Pike Zone. Additional drill testing in the "South Rim" zone and more peripheral targets was also undertaken.

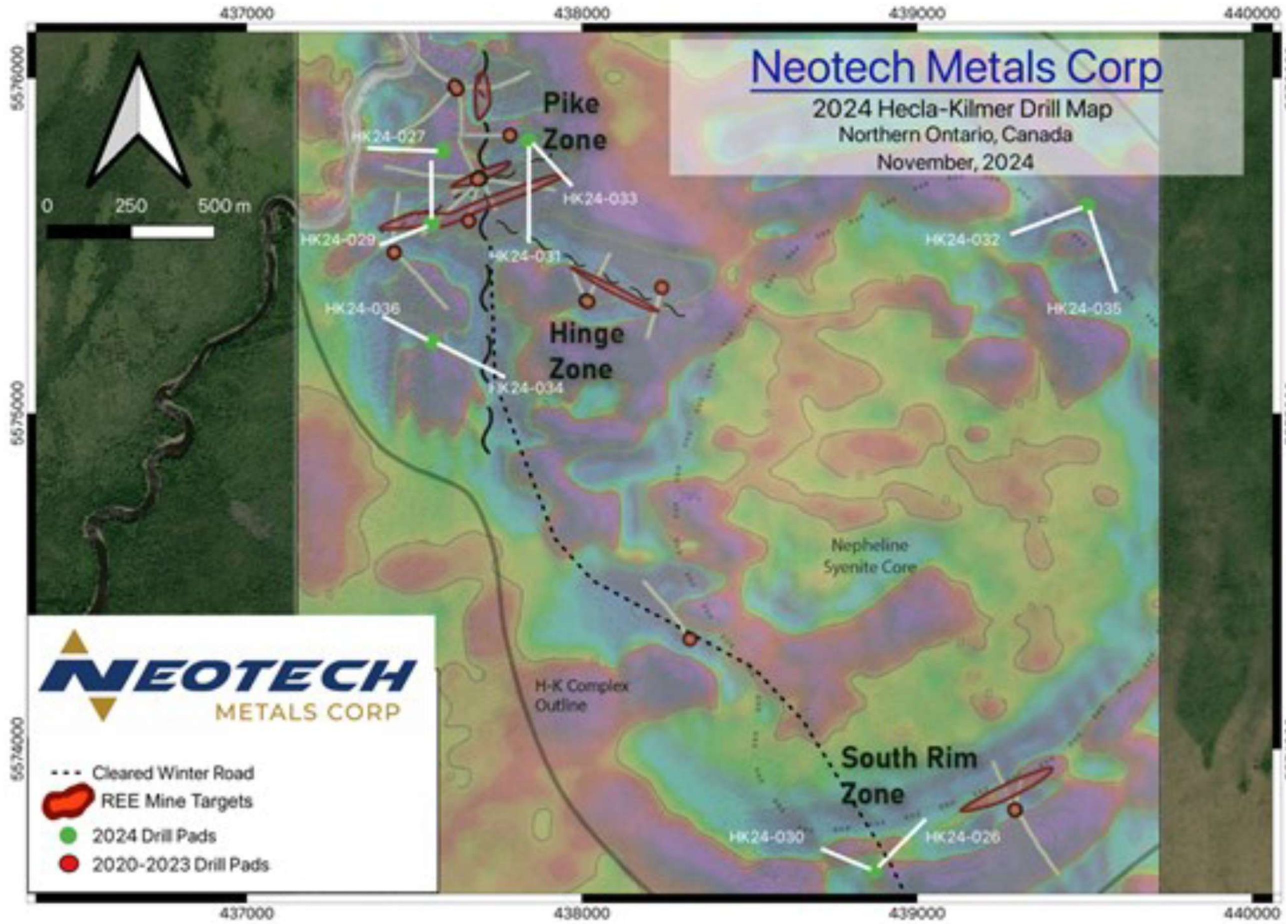


Figure 9 – Detailed magnetics map showing drilling performed by VR Resources Ltd. and the Company

During 2025, the Company received preliminary geochemical assay results from its maiden drill program. A total of 12 new drill holes were completed in 2024 by the Company to supplement the 24 legacy drillholes completed by VR Resources Ltd. in previous exploration campaigns. The 2024 drillholes (see Figure 10) were designed to test for intervals of TREO and Nb_2O_5 within the alkaline intrusive carbonatite complex, targeting 3 primary areas identified through historical magnetic and gravity surveys. Target areas include the Pike Zone (7 drill holes, 3061 meters), Northeast Zone (3 holes, 1281 meters), and South Rim Zone (2 holes, 698 meters).

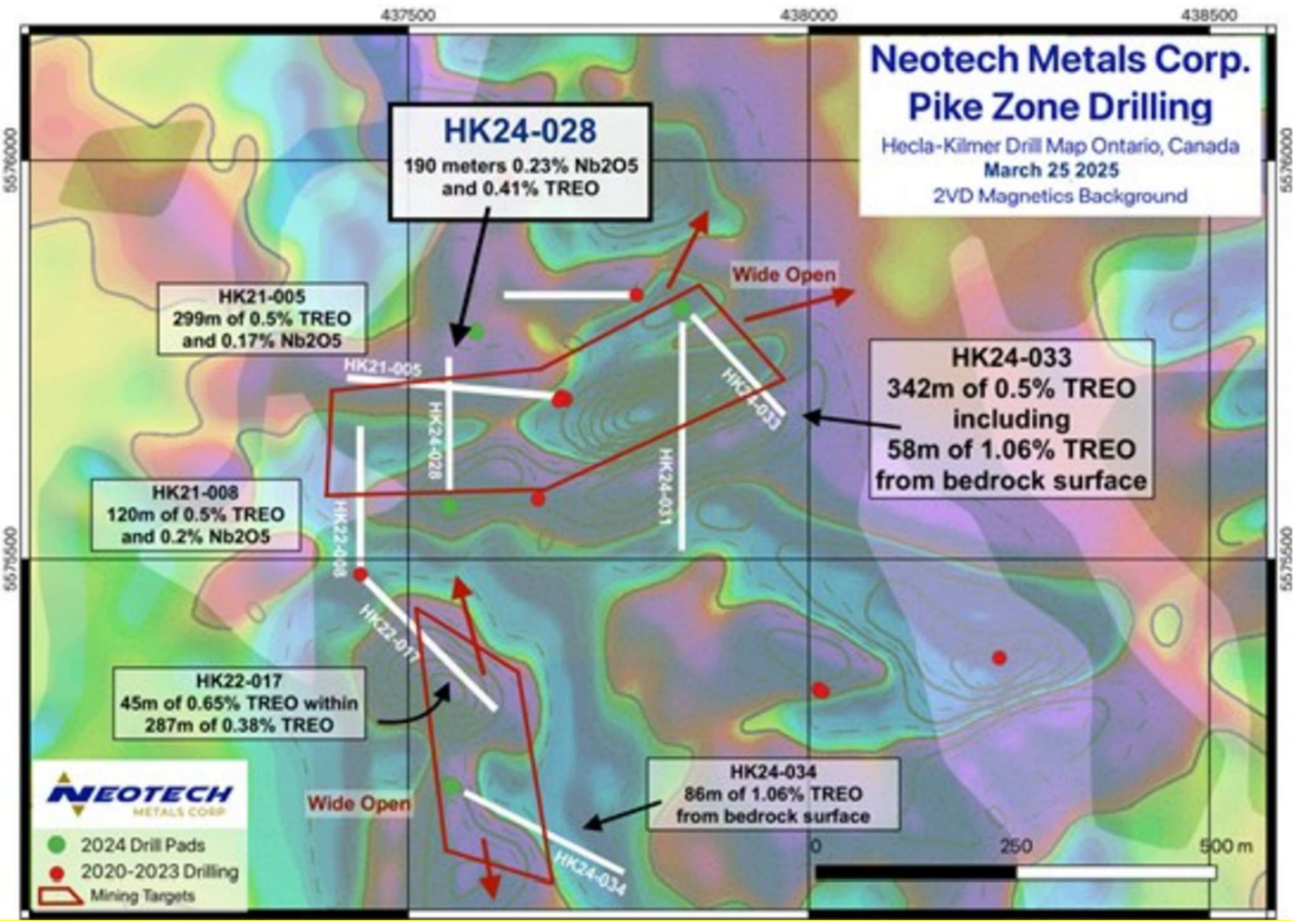


Figure 10 – Drill map of Hecla-Kilmer's Pike Zone from 2024 drill season

The geochemical assay results confirmed the presence of multiple mineralized intervals that contain elevated levels of niobium and/or rare earth elements. These intervals coincide with altered and/or mineralized intervals that were identified visually by the Company's core loggers in the field.

Hole	**From (m)**	**To (m)**	**Interval (m)**	**TREO (%)**	**Nb_2O_5 (%)**
HK24-025	182	256	160	0.33	-
HK24-028	106	296	190	0.41	0.23
including	214	268	54	0.54	0.32
HK24-030	48	64	16	0.41	0.28
including	196	210	14	0.40	0.20
including	218	246	28	0.52	0.09

Hole	**From (m)**	**To (m)**	**Interval (m)**	**TREO (%)**	**PMREO (%)**
HK24-031	44	56	12	1.27	0.16
including	160	186	26	0.34	0.06
including	270	290	20	0.95	0.12
HK24-033	38	380	342	0.50	0.07
including	38	96	58	1.06	0.17
including	38	78	40	1.18	0.20
including	38	58	20	1.33	0.20
HK24-034	44	130	86	1.06	0.18
including	184	208	24	0.64	0.12

Figure 11 – Highlights from 2024 Hecla-Kilmer drill program geochemical assay results

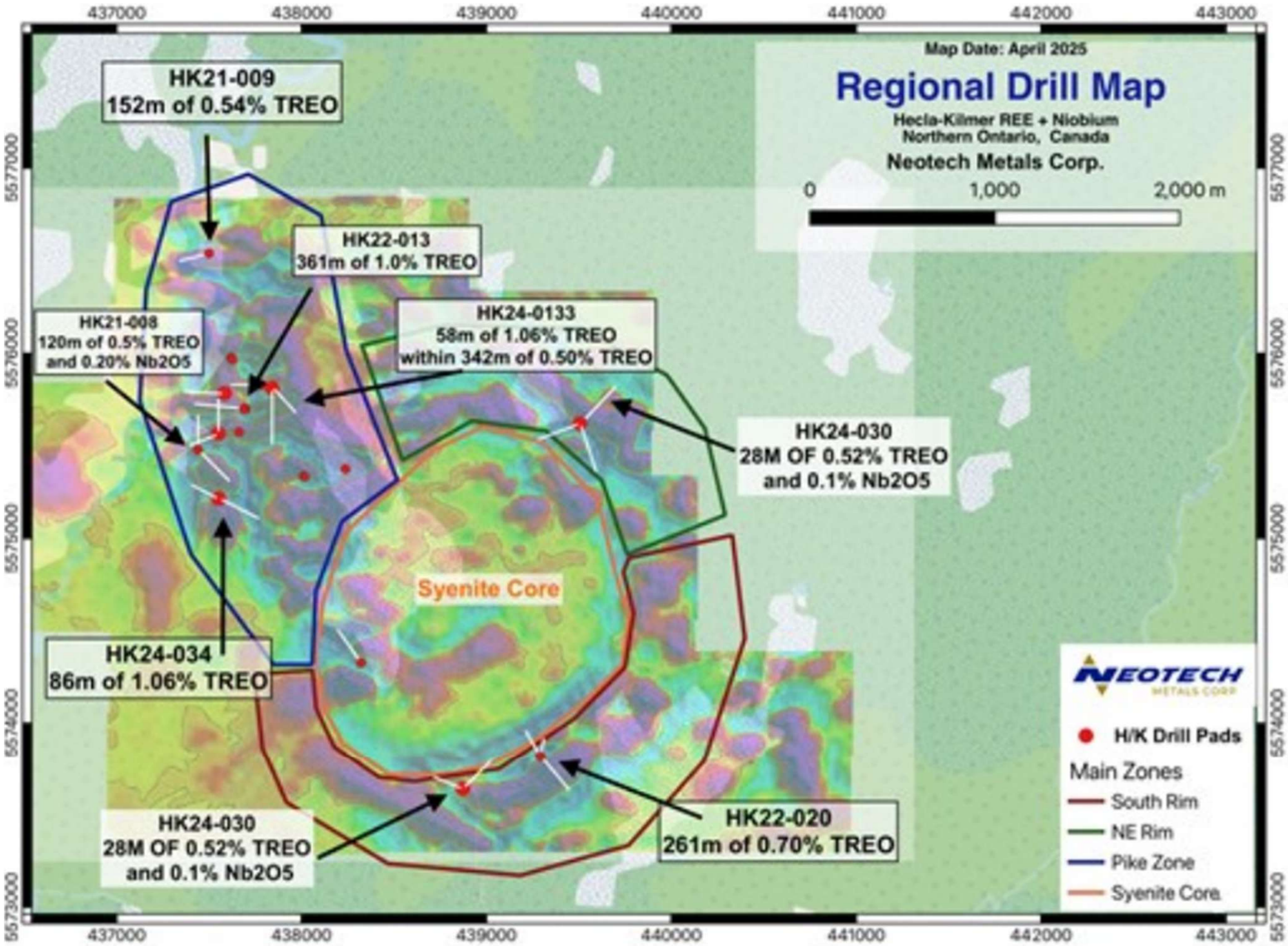


Figure 12 – Regional drill map showing the extent of all 2024 drill testing at Hecla-Kilmer

Throughout September to November 2025, the Company completed its second drilling program at Hecla-Kilmer. The drill program encompassed 20 holes and approximately 8,000 meters of drilling at Hecla-Kilmer as well as re-logging and re-assaying approximately 1,980 meters of core drilled by VR Resources Ltd. between 2020 and 2023. The objective of the program was to further understand the apatite hosting rare earth element deposit and its extents and modes of mineralization leading to a more enhanced and focused program in later stages in the effort to approach a maiden resource estimate.

During April 2026, the Company received geochemical assay results from its 2025 drill program. The results continued to demonstrate the scale potential of the Hecla-Kilmer carbonatite system, highlighted by broad zones of mineralization and consistent intervals of higher-grade rare earth and niobium mineralization beginning at or near surface.

Hole	From (m)	To (m)	Interval (m)	TREO (%)	Ga_2O_3 (g/t)	Ta_2O_5 (g/t)	Nb_2O_5 (%)
HK24-034	44	208	**164**	0.7	**35.6**	21	-
HK25-048	95.5	310.4	214.9	0.67	21.1	21.9	0.1
HK25-040	63.17	153.3	90.13	0.47	20.7	25.9	0.11
HK25-051	182	313	131	0.51	23.8	-	-
HK25-037	36.8	129	92.2	0.44	22.2	15.6	-

Hole	From (m)	To (m)	Interval (m)	TREO (%)	P_2O_5 (g/t)	Nb_2O_5 (%)
HK24-038	42	797	**755**	0.38	3	0.1
including	362.75	771.15	408.4	0.53	4.1	0.13
HK24-042	24	402	**372**	0.4	1.21	0.11
HK24-043	98.5	164.4	65.9	0.51	1.5	0.1
and	187	254.9	67.9	0.45	1.7	0.08
and	316	345.6	29.6	0.8	2.4	0.08
HK25-044	45.2	146	100.8	0.43	2	0.04
including	118.8	136.2	**17.4**	**0.95**	2.5	-
HK25-045	39	99	60	0.4	2.1	0.05
HK25-046	116.1	414	**297.9**	0.29	1.3	**0.15**
including	116.1	146	29.9	0.64	4.6	0.15
and	36.9	146	109.1	0.42	2.8	0.09
and	238.5	414	175.5	0.31	1	**0.15**
HK25-047	44.5	154	109.5	0.5	0.7	0.06
HK25-049	43.9	89	45.1	0.75	0.8	-
and	199	231	32	0.65	1.6	-
and	294.5	402	107.5	0.63	2.3	0.07
HK25-050	38	57	19	0.65	2.4	0.085
and	212	288	76	0.71	3.7	0.1
HK25-054	94	120	26	0.68	3.3	0.09
HK25-055	278	344.6	66.6	0.43	1.54	0.05

Figure 13 – Highlights from 2025 Hecla-Kilmer drill program geochemical assay results

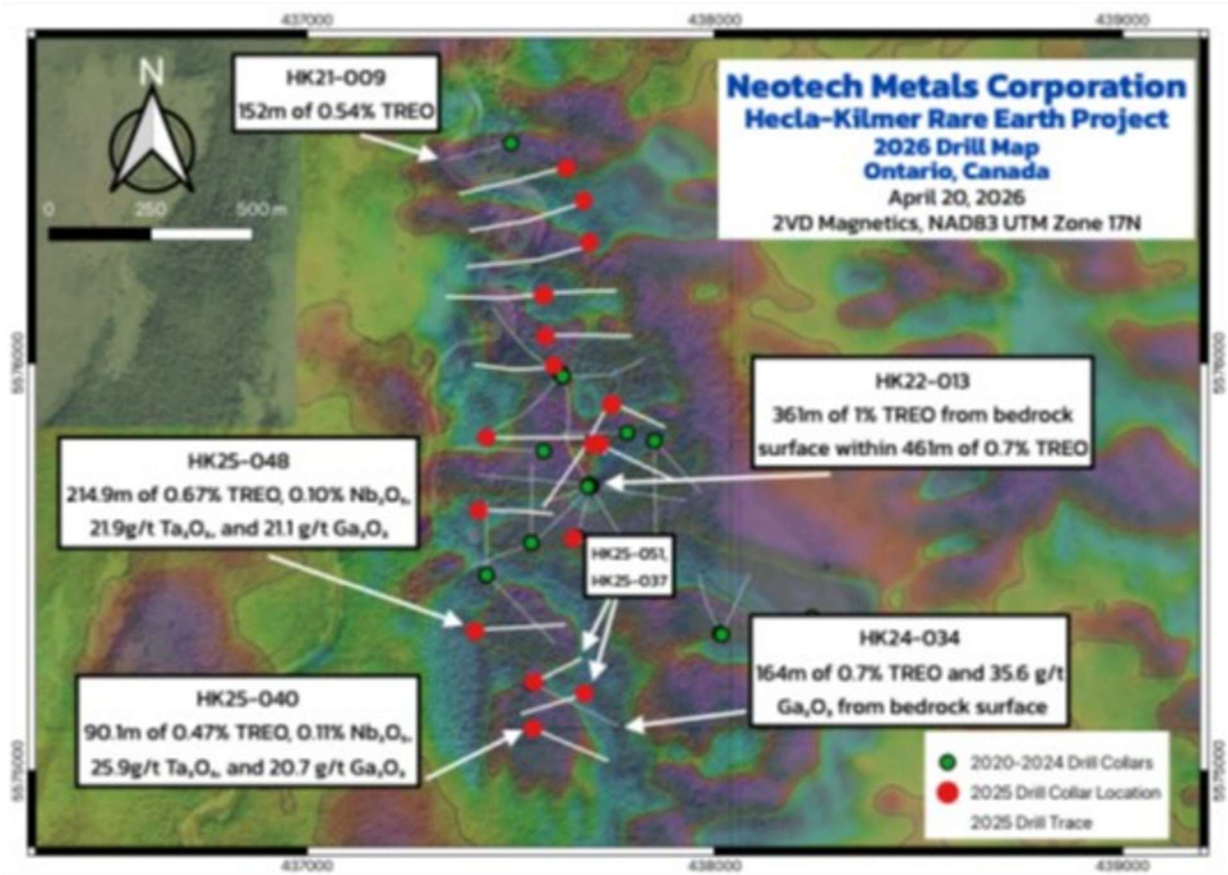


Figure 14 – 2025 Hecla-Kilmer Pike Zone drill pads

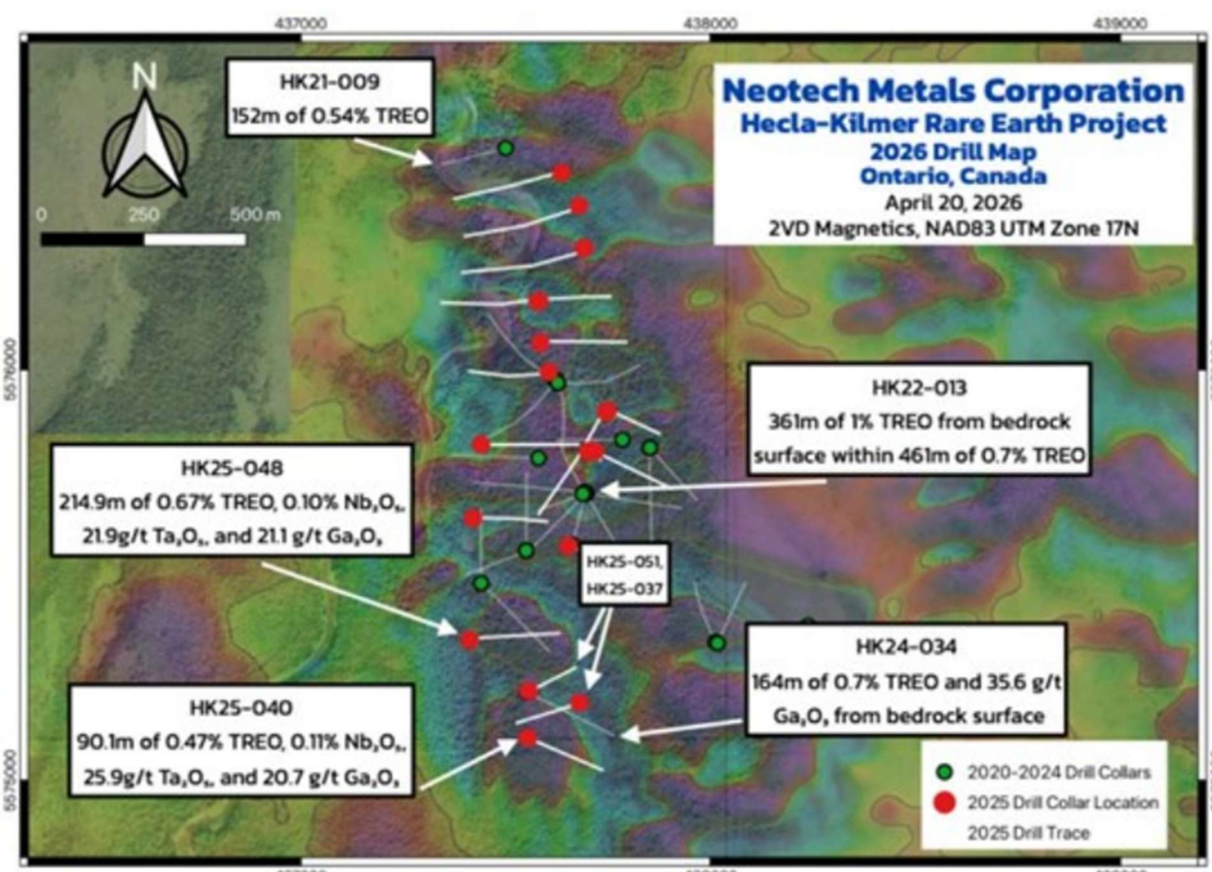


Figure 15 – 2025 Hecla-Kilmer Pike Zone drill pads

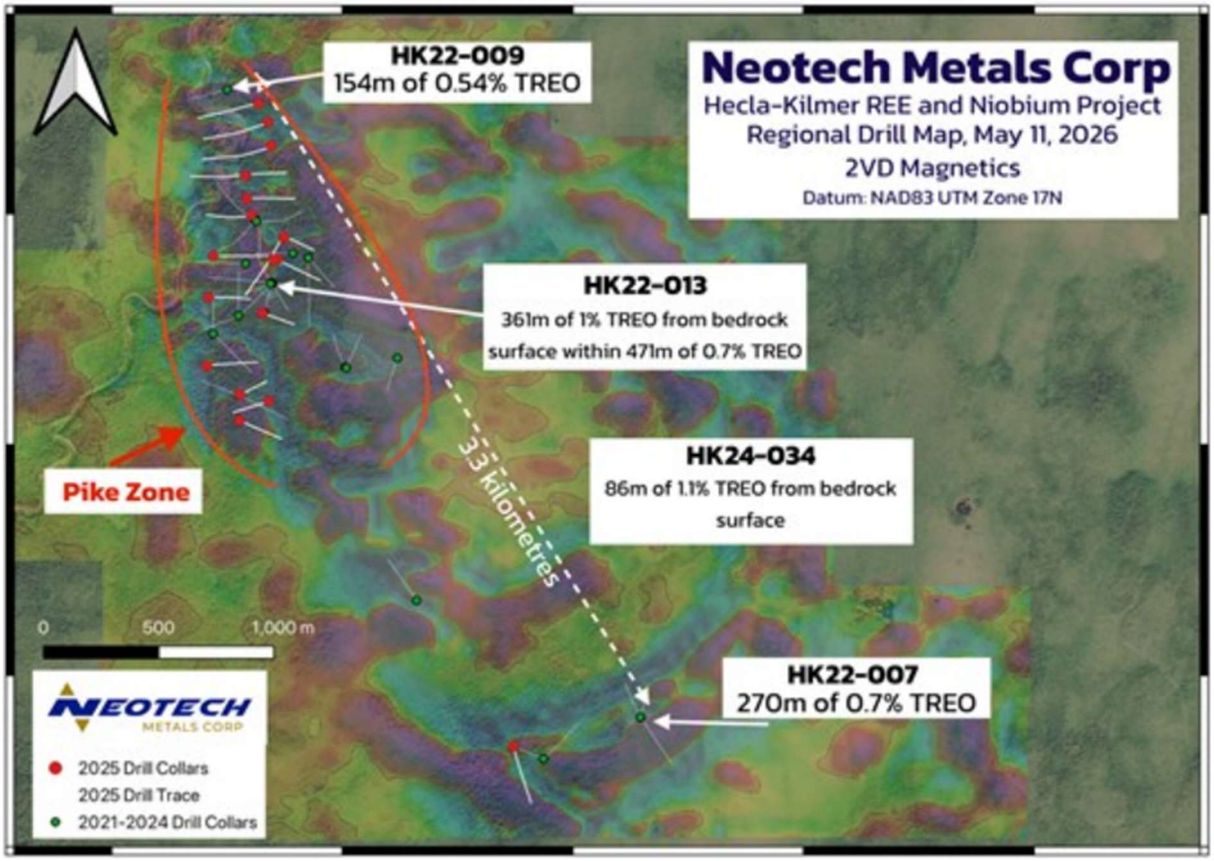


Figure 16 – 2025 Hecla-Kilmer Pike Zone drill pads

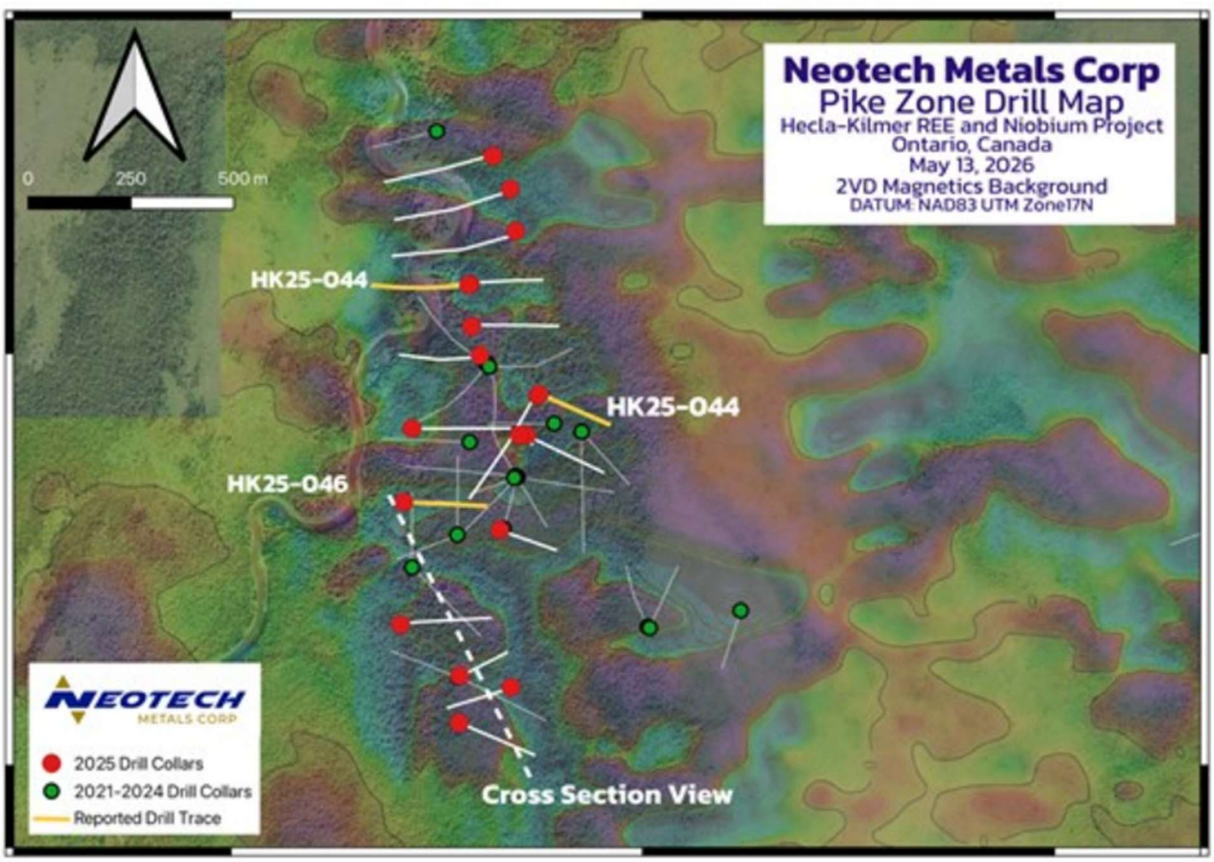


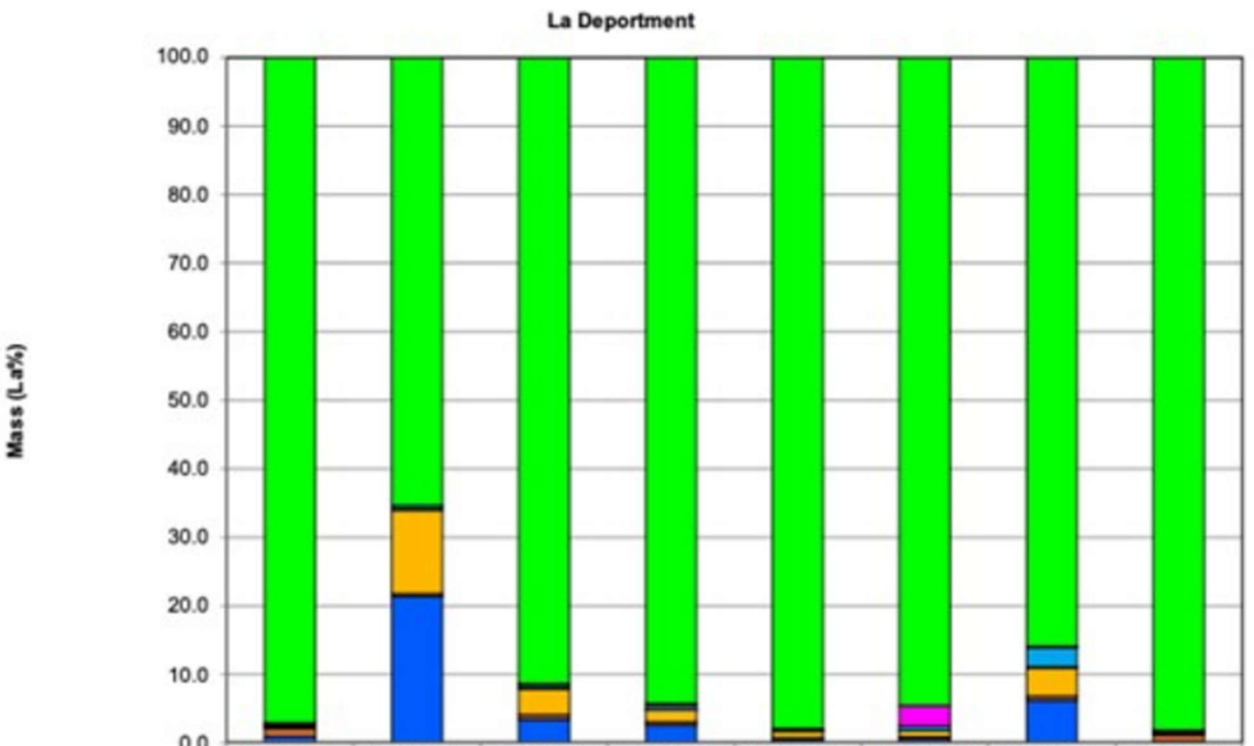
Figure 17 – 2025 Hecla-Kilmer Pike Zone drill pads

Alongside the second drilling program, the Company also commenced environmental studies on Hecla-Kilmer. The environmental baseline studies, including water sampling, are being undertaken as part of the Company's ongoing efforts to responsibly advance and de-risk the Hecla-Kilmer project.

During December 2025, the Company received the results of an independent mineralogical study on its Hecla-Kilmer project. The study confirmed that up to 98% of total rare earth elements are hosted in apatite. A fundamentally distinct rare earth system, the Hecla-Kilmer project was found to host apatite occurrences extensively across eight sampled intervals.

The mineralogical study also confirmed:

- apatites contained uniquely high TREO content (7.4% TREO), with the master composite accounting for approximately 82% of the TREO distribution;
- seven out of eight samples contained 85% or more total rare earth elements hosted in apatite;
- apatite hosted up to 98% of total rare earth elements across the dataset;
- apatite occurred as a major rock-forming mineral (28% - 56% abundance) within sampled intervals; and
- discrete rare earth minerals were present only in trace quantities, including synchysite (0.36%), monazite (0.05%) and bastnasite (0.01%) in the master composite.



	E446054	E446142	E446176	E446246	E446317	D141522	D141577	D141682
Apatite	97.2	65.4	91.5	94.3	98.0	94.6	85.9	98.2
Columbite(Ce,La,Ti)	0.1	0.0	0.0	0.3	0.0	3.0	0.2	0.0
Other REM	0.3	0.4	0.6	0.6	0.4	0.7	2.8	0.2
Allanite	0.1	0.3	0.1	0.0	0.0	0.0	0.2	0.2
Bastnasite	0.4	12.2	3.8	1.8	1.0	0.9	4.3	0.2
Synchysite	1.2	0.5	0.6	0.5	0.3	0.3	0.6	1.0
Monazite	0.8	21.4	3.4	2.5	0.4	0.5	6.2	0.1

Figure 18 – Table showing representative samples and Lanthanum dispersions throughout various holes

During 2025, the Company also received test results from ongoing metallurgical studies on Hecla-Kilmer. Results from 11 batch flotation tests designed to assess recovery rates, concentrate grades, and leachability under varying conditions yielded encouraging outcomes. In a 6-hour digestion at just 50°C, the test successfully deported between 97 - 99% of rare earth elements into solution, demonstrating the amenability of the mineralization to low-temperature acid leaching.

The metallurgical results also included:

- 75% TREO recovery, including consistent recovery of PMREO (see Figure 15);
- 78% niobium recovery via gravity separation;
- 89.1% phosphate recovery, with 100% of phosphate reporting to solution during leaching; and
- successful leach test completed using 36% hydrochloric acid.

Element	Recovery %	Element	Recovery %
La	74.5	Ho	80.2
Ce	74.1	Er	76.3
Pr	74.9	Tm	81.1
Nd	76.2	Yb	74.2
Sm	76.8	Lu	70.5
Eu	77.8	Y	79.1
Gd	78.9	P_2O_5	89.1
Tb	77.2	Nb_2O_5	78.0
Dy	78.1	TREO (average)	75.0

Figure 19 – Flotation results of rare earth oxides and gravity results of niobium oxide

Mineral	Typical Leaching Method	Temperature	Recovery Profile
Apatite (Hecla-Kilmer)	Mild acid digestion (36% HCI)	50°C	97 - 99% of REEs leached to solution, with an approximate 75% TREO recovery from beneficiation
Monazite	Sulfuric acid bake (93 - 98%)	200 - 600°C	Approximate 80 – 90% rare earth element recovery after water leach (variable)
Bastnasite	Acid roasting and water leaching or flotation	150 - 500°C	60 – 80% rare earth element recovery (variable)

Figure 20 – Typical leach methods on conventional rare earth deposits

Additional metallurgical work will be conducted to support project advancement and inform potential development pathways. Geochemical assay results will also be used to identify and prioritize new targets for evaluation as well as further develop the Hecla-Kilmer project.

Torrance Property

On April 27, 2026, the Company entered into an agreement to acquire a 100% interest in the Torrance Project. Located approximately 125 kilometres north of Timmins, and approximately 70 km from the Company’s Hecla-Kilmer project, the Torrance project is situated within a favourable mining jurisdiction with established infrastructure and access. Existing forestry roads and previously disturbed areas are expected to support cost-effective exploration activities with minimal environmental impact.

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.

Torrance is comprised of 580 mining claims covering approximately 12,270 hectares and is prospective for alkaline carbonatite-hosted niobium-tantalum-rare earth element mineralization. The project exhibits distinct ring-shaped magnetic features comparable to known alkaline-carbonatite complexes along the Kapuskasing Structural Zone , including the Lackner Lake, Nemegosenda Lake, and Hecla-Kilmer complexes. Since being staked in 2022, multiple prospective targets for follow-up exploration have been identified on the project as a result of the reprocessing of regional geophysical datasets, the completion of a 2,865 line-km, high-resolution aeromagnetic gradiometry and VLF-EM survey and limited mapping and prospecting.

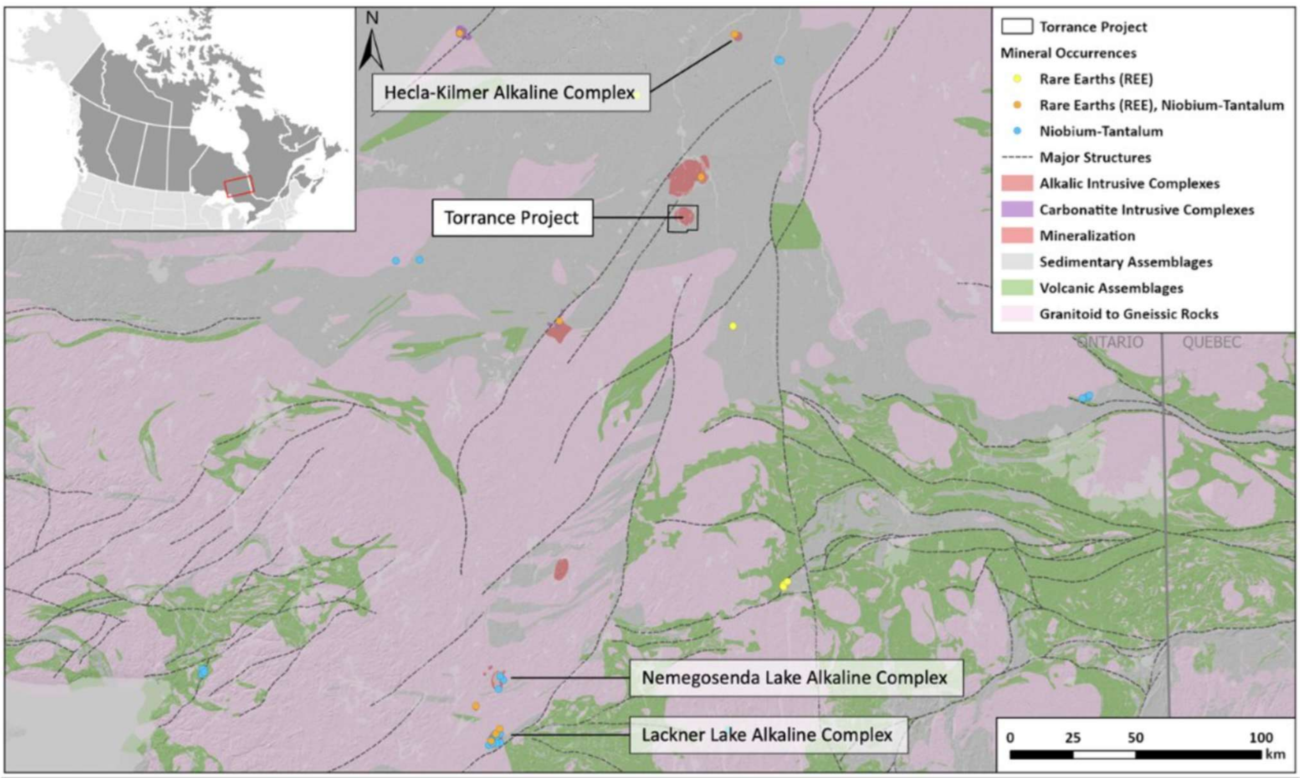


Figure 21 – Regional-geologic map of the Torrance and Hecla-Kilmer project

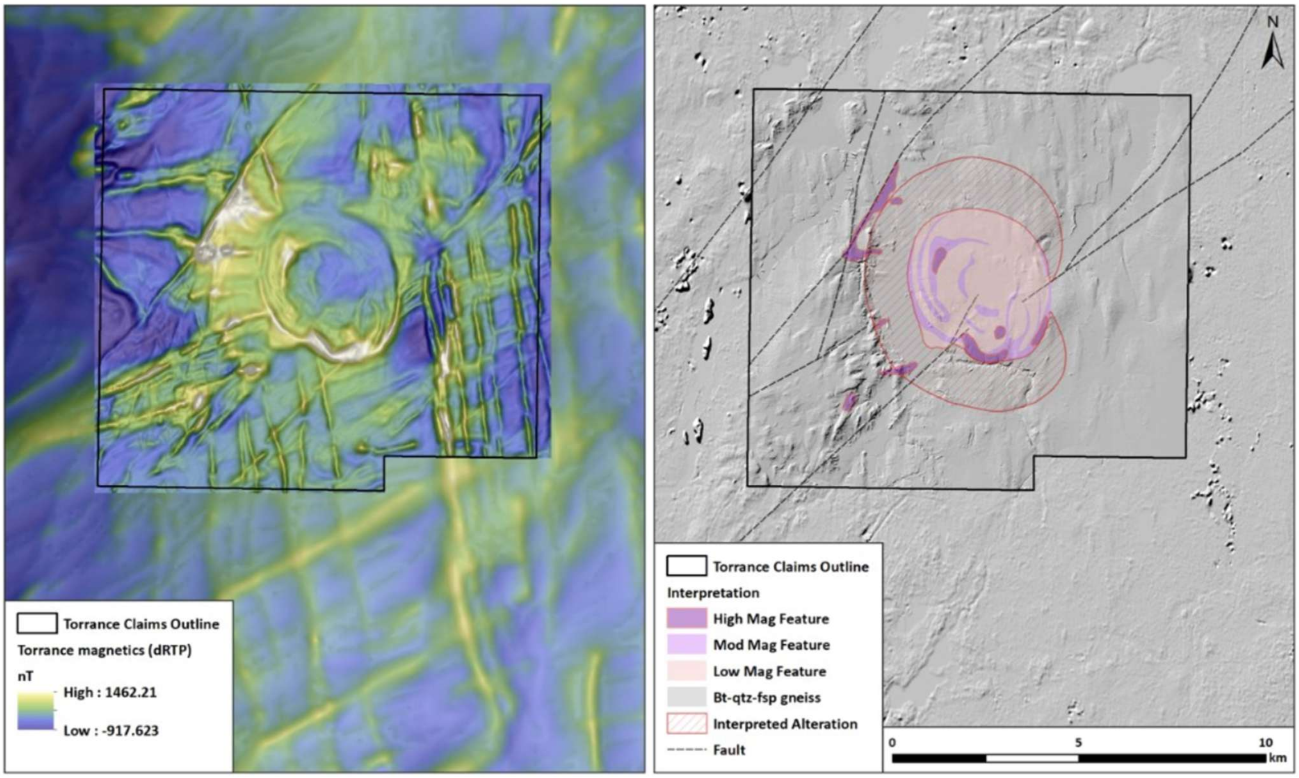


Figure 22 – Magnetic anomaly results from the Torrance 2022 airborne geophysical survey.

Selected Financial Information

The following table sets out selected financial information for the Company, which has been prepared in accordance with IFRS:

Nine months ended March 31,	**2026**	**2025**
Total operating expenses	1,216,137	969,696
Income (loss) and comprehensive income (loss)	388,352	(425,444)
Basic and diluted earnings (loss) per share	0.00	(0.01)
Basic and diluted weighted average shares outstanding	81,471,174	57,630,338

Three months ended March 31,	**2026**	**2025**
Total operating expenses	321,610	366,804
Loss and comprehensive loss	(321,786)	(275,981)
Basic and diluted loss per share	(0.00)	(0.00)
Basic and diluted weighted average shares outstanding	87,428,684	61,873,668

As at	**March 31, 2026**	**June 30, 2025**
Cash	16,672	862,444
Current assets	630,859	1,003,187
Total assets	13,025,654	7,608,133
Total liabilities	975,530	580,127
Total equity	12,050,124	7,028,006

Result of Operations – Nine Months Ended March 31, 2026

The Company recognized a comprehensive income of $388,352 (2025 – $425,444 loss). The recognition of comprehensive income during the nine months ended March 31, 2026, relative to a loss in the comparative period, was mostly due to a $1,603,250 (2025 - $534,445) recovery of flow-through premium liabilities due to significantly increased exploration activity. Part XII.6 taxes incurred in connection with the Company's flow-through private placements also fell to $3,741 (2025 - $29,428) as a result of the higher exploration expenditures. Furthermore, there was a decline in consulting expenses and professional fees relative to the 2025 comparative period.

As at March 31, 2026, current assets decreased to $630,859 (June 30, 2025 - $1,003,187), while total assets increased to $13,025,654 (June 30, 2025 - $7,608,133). The increase in total assets was primarily due to additions to exploration and evaluation assets as the Company completed significant exploration programs on its TREO and Hecla-Kilmer projects. The Company's receivables also increased to $528,278 (June 30, 2025 - $14,935) due to significant GST and HST refunds receivable in connection with Hecla-Kilmer project expenditures. These GST and HST receivables were collected subsequent to period-end. Total liabilities increased to $975,530 (June 30, 2025 - $580,127), primarily due to an increase in accounts payable and accrued liabilities. The flow-through liability outstanding as at June 30, 2025, was satisfied during the period as qualifying exploration expenditures were incurred.

Operating Expenses

During the nine months ended March 31, 2026, the Company incurred operating expenses of $1,216,137 (2025 - $969,696). The increase was primarily due to higher advertising and promotion, share-based compensation and salaries and benefits. This increase was partially offset by lower consulting and professional fees relative to the 2025 comparative period.

Advertising and promotion expenses increased to $293,597 (2025 - $173,498) during the nine months ended March 31, 2026. The increase is primarily due to the engagement of MMP Munich Mining Partners GmbH to provide marketing services. These services included spreading awareness of the Company amongst the European investment community, research and summarization of data in a corporate profile and the provision of communication and translation assistance. $105,497 (2025 - $Nil) in advertising and promotion expenses were incurred with MMP Munich Mining Partners GmbH for the nine months ended March 31, 2026. The Company engaged 1001103323 Ontario Inc. to provide marketing services as well. 1001103323 Ontario Inc. performed social media engagement and management services, capital markets consulting, and crafted communication vehicles, channels and processes aligned with the Company's story and activities. $76,073 (2025 - $Nil) in advertising and promotion expenses were incurred with 1001103323 Ontario Inc. during the nine months ended March 31, 2026, including amortization of prepaid marketing services. The Company also entered into a public relations agreement with Deutsche Gesellschaft für Wertpapieranalyse GmbH ("DGWA") to assist it with strategic engagement with government agencies and industry stakeholders. $7,835 (2025 - $Nil) in advertising and promotion expenses were incurred with DGWA. The 2025 comparative period included $136,772 in advertising and promotion expenses related to the impairment of the Company's previously outstanding deposit balance with Financial Star News. $67,435 (2025 - $36,726) in advertising and promotion expenses were recognized across the Company's remaining marketing service providers during the nine months ended March 31, 2026. The Company also incurred $36,757 (2025 - $Nil) in costs relating to conferences and roadshows attended by its officers during the nine months ended March 31, 2026.

Consulting fees decreased to $71,369 (2025 - $154,368) during the nine months ended March 31, 2026. The decrease was primarily due to the absence of director and consulting fees incurred with former directors and related consulting companies that were in place during the entire prior period. Furthermore, the Company retained market maker services during the period ended March 31, 2025 that were not in place during the period ended March 31, 2026. Consulting services were also retained during the 2025 comparative period to support on regulatory matters that were not as present during the nine months ended March 31, 2026.

Insurance expenses increased to $14,577 (2025 - $9,768) during the nine months ended March 31, 2026. The increase during the nine months ended March 31, 2026 was due to the Company acquiring additional insurance policies to safeguard its operations. These policies were not in place during the full 2025 comparative period.

Office and miscellaneous expenses increased to $28,828 (2025 - $24,128) during the nine months ended March 31, 2026. The increase was primarily due to higher administrative, travel and subscription costs associated with the Company's increased exploration and financing activities.

Professional fees decreased to $129,313 (2025 - $164,883) during the nine months ended March 31, 2026. The decrease was primarily due to lower legal and accounting fees incurred in the current period, as the comparative period included higher costs relating to regulatory matter support.

Project scoping costs decreased to $Nil (2025 - $4,903) during the nine months ended March 31, 2026. The absence of project scoping costs in the current year was due to the Company focusing its efforts on exploring its TREO and Hecla-Kilmer projects instead of searching for additional projects to acquire.

Salaries and benefits increased to $142,076 (2025 - $119,254) during the nine months ended March 31, 2026. The change was primarily due to the Company increasing the compensation of one of its officers in connection with the advancement of its TREO and Hecla-Kilmer projects.

Share-based compensation increased to $480,723 (2025 - $267,776) during the nine months ended March 31, 2026. The increase was primarily due to the grant and vesting of stock options during the current period. During the nine months ended March 31, 2026, the Company granted 2,325,000 stock options to directors, officers, employees and consultants. Share-based compensation for the period related to the vesting of options granted during the current fiscal year, as well as the continued vesting of previously granted options. In the comparative period, share-based compensation related primarily to the vesting of previously issued options as only 50,000 options were granted during the nine months ended March 31, 2025.

Transfer agent and regulatory fees increased to $55,654 (2025 - $51,118) during the nine months ended March 31, 2026. The increase was primarily due to the presence of OTCQB cross-listening fees. These OTCQB cross-listing fees were not in place during the full 2025 comparative period.

Result of Operations – Three Months Ended March 31, 2026

The Company incurred a comprehensive loss of $321,786 (2025 – $275,981 loss). The increase in comprehensive loss during the three months ended March 31, 2026, relative to the 2025 comparative period, was mostly due to the absence of a flow-through premium liability recovery in the current period, compared to a $98,963 recovery recognized in the 2025 comparative period. This was partially offset by lower operating expenses during the current period.

Operating Expenses

During the three months ended March 31, 2026, the Company incurred operating expenses of $321,610 (2025 – $366,804). This decrease was mostly due to lower advertising and promotion expenses, consulting fees, and transfer agent and regulatory fees. This decrease was partially offset by higher salaries and benefits, professional fees and share-based compensation relative to the 2025 comparative period.

Advertising and promotion expenses decreased to $56,622 (2025 - $150,998) during the three months ended March 31, 2026. The decrease was primarily due to the comparative period including $136,772 in advertising and promotion costs related to the impairment of the Company's previously outstanding deposit balance with Financial Star News. No similar expense was recognized during the current period. During the three months ended March 31, 2026, the Company recognized $24,854 (2025 - $nil) in advertising and promotion expenses with 1001103323 Ontario Inc. through the amortization of prepaid marketing services. 1001103323 Ontario Inc. performed social media engagement and management services, capital markets consulting, and crafted communication vehicles, channels and processes aligned with the Company's story and activities. $7,835 (2025 - $Nil) in advertising and promotion expenses were also incurred with the Company's new public relations service provider, DGWA. DGWA was retained to assist the Company with strategic engagement with government agencies and industry stakeholders. The Company incurred $23,933 (2025 - $14,226) with its remaining marketing service providers.

Consulting fees decreased to $26,862 (2025 - $42,369) during the three months ended March 31, 2026. The decrease was primarily due to the absence of director and consulting fees with former directors and related consulting companies that were in place during the comparative period. The Company also retained market maker services throughout the comparative period ended March 31, 2025 that were not in place during the three months ended March 31, 2026.

Insurance expenses increased to $5,873 (2025 - $3,958) during the three months ended March 31, 2026. The increase was primarily due to higher premiums for directors' and officers' and commercial general liability insurance policies in effect during the current period. The increase from the prior period reflects the Company's increased insurance coverage as its corporate and exploration activities expanded.

Office and miscellaneous expenses increased to $14,768 (2025 - $8,538) during the three months ended March 31, 2026. This increase was primarily due to higher travel costs, administration activity and subscriptions associated with the Company's increased exploration and financing activities.

Professional fees increased to $49,619 (2025 – $39,842) during the three months ended March 31, 2026. The increase was primarily due to higher legal fees incurred during the current period in connection with support received on ongoing regulatory matters. No similar fees for regulatory support were incurred in the 2025 comparative period.

Project scoping costs decreased to $Nil (2025 - $4,903) during the three months ended March 31, 2026. The absence of project scoping costs in the current period was due to the Company focusing its efforts on analyzing the drill results from its Hecla-Kilmer 2025 exploration program and planning out activities for 2026. No costs were incurred on project scoping during the three months ended March 31, 2026.

Salaries and benefits increased to $65,629 (2025 - $42,838) during the three months ended March 31, 2026. The change was primarily due to the Company increasing the compensation of one of its officers in connection with the advancement of its TREO and Hecla-Kilmer projects

Share-based compensation increased to $88,448 (2025 - $54,169) during the three months ended March 31, 2026. The increase was primarily due to the grant and vesting of stock options during the current fiscal year. During the three months ended March 31, 2026, the Company granted 300,000 stock options to a consultant of the Company. Share-based compensation for the period also included the continued vesting of options granted earlier in the fiscal year. In the comparative period, share-based compensation was lower as most of the Company's previously granted options had already vested in prior reporting periods.

Transfer agent and regulatory fees decreased to $13,789 (2025 - $19,189) during the three months ended March 31, 2026. The decrease was primarily due to lower news dissemination costs during the current period relative to the 2025 comparative period.

Summary of Quarterly Results

The following table provides selected quarterly financial data for the eight most recently completed quarters:

	Three months ended							
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Income (loss) for the period	(321,786)	471,026	239,112	(114,691)	(275,981)	131,269	(280,732)	(1,081,988)
Basic earnings (loss) per share	(0.00)	0.01	0.00	(0.00)	(0.00)	0.00	(0.01)	(0.02)
Diluted earnings (loss) per share	(0.00)	0.00	0.00	(0.00)	(0.00)	0.00	(0.01)	(0.02)

The Company incurred a comprehensive loss of $321,786 for the three months ended March 31, 2026, compared to a comprehensive loss of $275,981 during the 2025 comparative period. The higher loss was primarily due to the absence of a flow-through premium liability recovery during the three months ended March 31, 2026, compared to a recovery of $98,963 in the comparative period. Higher salaries and benefits costs from increasing the compensation to one of the Company's officers also served to drive the higher loss during the three months ended March 31, 2026. Furthermore, the Company incurred higher share-based compensation expenses in the three months ended March 31, 2026 as a result of new options granted to directors, officers and consultants throughout the 2026 fiscal year that vested during the current period.

The Company earned a comprehensive income of $471,026 for the three months ended December 31, 2025 in comparison to $131,269 during the 2024 comparative period. This higher income was primarily earned due to the flow-through premium recovery of $925,841 (2024 - $374,103) recognized by the Company from meeting its flow-through exploration expenditure obligations during the three months ended December 31, 2025. Consulting and professional fees also fell during the three months ended December 31, 2025 relative to the 2024 comparative period.

The Company earned a comprehensive income of $239,112 for the three months ended September 30, 2025 in comparison to a $280,732 loss during the 2024 comparative period. This income was primarily earned due to the flow-through premium recovery of $677,409 (2024 - $61,379) recognized by the Company from meeting its flow-through exploration expenditure obligations during the three months ended September 30, 2025. Consulting and professional fees also fell during the three months ended September 30, 2025.

The Company incurred a comprehensive loss of $114,691 for the three months ended June 30, 2025 relative to a $1,081,988 loss during the 2024 comparative period. The comprehensive loss during the three months ended June 30, 2025, relative to the loss in the 2024 comparative period, was mostly due to a significant drop in advertising and promotion costs as well as a fall in share-based compensation granted to directors, officers and consultants. The lower loss during the three months ended June 30, 2025 was also a result of the Company incurring higher legal expenses in the 2024 comparative period pursuant to retaining regulatory matter support. Additionally, during the three months ended June 30, 2025, the Company recognized a flow-through premium recovery of $70,264 whereas the recovery was only $32,113 in the 2024 comparative period. Flow-through tax expenses of $80,827 were also recognized during the three months ended June 30, 2024 while there was a $1,350 flow-through tax recovery in 2025.

Disclosure of Outstanding Share Data

Authorized share capital of the Company consists of an unlimited number of common shares without par value.

As of March 31, 2026, the Company had 87,641,573 common shares, 29,292,808 warrants and 4,875,000 options. As of the date of this report, the Company had 88,786,073 common shares, 29,148,308 warrants and 4,875,000 options.

The following share capital transactions occurred during the nine months 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. 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.
- 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. 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.
- 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.

The following share capital transactions occurred during the nine months 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. 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 issued 207,072 finders' warrants in connection with the financing.
- On October 18, 2024, 295,833 common shares were issued to officers and directors of the Company in connection with the vesting of RSUs.
- The Company issued 4,000,000 common shares in relation to the acquisition of the Hecla-Kilmer property.

Liquidity and Capital Resources

Historically and prospectively, the Company's primary source of liquidity and capital resources has been and will continue to be proceeds from the issuance of shares. Based on our current level of operations and our expected results of operations over the next 12 months, we believe that cash generated from operations and cash on hand and anticipated future capital raises, will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. However, we cannot be certain that our business will be able to raise capital through the issuance of equity to continue operations.

As at March 31, 2026, the Company had a working capital deficit of $344,671 (June 30, 2025 - $423,060 surplus). Working capital decreased primarily due to the Company completing significant exploration programs on its TREO and Hecla-Kilmer projects during the nine months ended March 31, 2026. As at March 31, 2026, the Company had cash on hand of $16,672 (June 30, 2025 - $862,444) to meet current liabilities of $975,530 (June 30, 2025 - $580,127).

Net cash used in operating activities for the nine months ended March 31, 2026 was $985,896, compared to $516,762 for the 2025 comparative period. The increase in cash used in operating activities was primarily due to a buildup of non-cash working capital as of March 31, 2026, specifically an increase in GST and HST receivable. The $528,162 in GST and HST receivable as of March 31, 2026 was paid out in early April.

Net cash used in investing activities for the nine months ended March 31, 2026 was $5,376,340, compared to $3,144,105 for the 2025 comparative period. These cash outflows related primarily to equipment and exploration costs associated with the Company's TREO and Hecla-Kilmer properties. The Company also received $200,000 in government grant funding for exploration and evaluation activities during the period.

Net cash provided by financing activities was $5,516,464 for the nine months ended March 31, 2026, compared to $1,310,464 for the 2025 comparative period. These cash inflows were primarily from private placements and warrant exercises. Financing received was offset by share issuance costs.

The Company does not have any commitments to make capital expenditures in future fiscal periods.

Other Factors Affecting Liquidity

During the period ended 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 Company may raise additional equity or debt capital or enter arrangements to secure necessary financing to fund the completion of projects, to meet obligations or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, or other agreements. The sale of additional equity could result in additional dilution to the Company's existing shareholders, and financing arrangements may not be available to the Company, or may not be available in sufficient amounts or on acceptable terms.

From time to time, the Company may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions.

The Company can provide no assurance that it will successfully identify additional opportunities or that, if it identifies and pursue existing opportunities, any of them will be consummated.

Off-Balance Sheet Arrangements

During February 2026, the Company amended the escrow terms with respect to the shares granted pursuant to the Hecla-Kilmer acquisition. Pursuant to this amendment, the 2,000,000 shares in escrow were released and became free-trading immediately. 1,500,000 of these shares were originally scheduled to be released from escrow on July 19, 2026 and the remaining 500,000 were scheduled to be released on July 19, 2027.

Proposed Transactions

No proposed transactions as of the date of this MD&A.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

Related parties consist of the following individuals:

- Reagan Glazier, CEO and director
- AROC Resources Ltd. – Company controlled by Reagan Glazier
- Brayden Glazier – Related to Reagan Glazier
- Philip Ellard, CFO
- Jared Galenzoski, VP of Exploration and Director
- FIDES Strategic Resource Management Ltd. – Company controlled by Jared Galenzoski
- Joao Alexandre Almeida Vieira, director
- Cameron MacDonald, director
- Justin Daley, director
- Charn Deol, former director and CEO
- Spiral Investment Corp. – Company controlled by Charn Deol
- Robert Krause, former director
- 695809 B.C. Ltd. – Company controlled by Robert Krause
- Brian Thurston, former director
- Canmex Consulting & Leasing – Company controlled by Brian Thurston
- Nicolas Thurston – Related to Brian Thurston
- James Thurston – Related to Brian Thurston

Remuneration attributed to key management personnel during the nine months ended March 31, 2026 and 2025 is summarized as follows:

	Nature of Transactions		2026		2025
Consulting fees					
FIDES Strategic Resource Management Ltd.	Consulting fees	$	4,650	$	6,283
Spiral Investment Corp.	Consulting fees		-		15,000
695809 BC Ltd.	Consulting fees		6,625		13,500
Canmex Consulting & Leasing	Consulting fees		1,250		4,500
			12,525		39,283
Salaries and Benefits					
Reagan Glazier	Salaries and benefits		123,588		104,654
Philip Ellard	Salaries and benefits		9,360		9,360
			132,948		114,014
Share-based compensation					
Reagan Glazier	Share-based compensation		122,556		204,810
Philip Ellard	Share-based compensation		36,767		-
Jared Galenzoski	Share-based compensation		24,511		55,629
Joao Alexandre Almeida Vieira	Share-based compensation		24,511		-
Justin Daley	Share-based compensation		56,638		-
Cameron McDonald	Share-based compensation		43,758		-
Robert Krause	Share-based compensation		-		3,165
695809 BC Ltd.	Share-based compensation		36,767		-
Canmex Consulting & Leasing	Share-based compensation		49,022		-
			394,530		263,604
Total		$	540,003	$	416,901

During the nine months ended March 31, 2026 and 2025, the Company incurred the following exploration expenditures on its TREO, Foothills and Hecla-Kilmer properties:

Exploration Expenditure	Nature of Transactions		2026		2025
Reagan Glazier	Exploration Expenses	$	7,200	$	46,950
AROC Resources Ltd.	Exploration Expenses		24,900		99,000
Brayden Glazier	Exploration Expenses		2,080		7,154
FIDES Strategic Resource Management Ltd.	Exploration Expenses		51,125		49,492
Nicolas Thurston	Exploration Expenses		-		24,640
James Thurston	Exploration Expenses		-		7,200
Total		$	85,305	$	234,436

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, 2026, the Company owed $18,526 (June 30, 2025 - $45,549) to this management entity. This balance is non-interest bearing, unsecured and due on demand.

At March 31, 2026, the Company owed $Nil (June 30, 2025 - $500) to Canmex Consulting & Leasing, $Nil (June 30, 2025 - $750) to 695809 BC Ltd., $5,617 (June 30, 2025 - $4,882) to FIDES Strategic Resource Management Ltd, $2,600 to Philip Ellard (June 30, 2025 - $Nil) and $35,063 (June 30, 2025 - $563) to Reagan Glazier. 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 Reagan Glazier to the Company.

Financial Instruments and Risks

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 12 of the condensed interim consolidated financial statements.

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk level.

The Company's primary source of capital is through the issuance of common shares. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its operating expenses and investment needs.

The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been no changes in the way in which the Company manages capital during the nine months ended March 31, 2026.

Critical Accounting Estimates and Judgments

This MD&A is based on the condensed interim consolidated financial statements which have been prepared in accordance with IFRS. The preparation of financial statements in compliance with IFRS requires management to exercise judgment in applying the Company's accounting policies and make certain critical accounting estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant estimates and judgments are set out in Note 2 to the audited consolidated financial statements for the years ended June 30, 2025 and 2024.

Material Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the years ended June 30, 2025 and 2024.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards. The new standards and recent accounting pronouncements are set out in Note 2 to the audited consolidated financial statements for the years ended June 30, 2025 and 2024.

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.

Use of Proceeds Disclosure

Issuers that have raised funds from financing are required to disclose how financing was spent in relation to original expenditure plans. The following table provides this information for each of the Company's expenditure categories as disclosed.

April 2024 Flow-Through Private Placement

	As at March 31, 2026	Expected	Variance
Exploration expenditures	$ 800,000	$ 800,000	$ -
Share issuance costs	56,000	56,000	-
Total use of proceeds	$ 856,000	$ 856,000	$ -

There were no differences between expected and actual expenditures as of March 31, 2026.

August 2025 Flow-Through Private Placement

	As at March 31, 2026	Expected	Variance
Exploration expenditures	$ 1,360,000	$ 1,360,000	$ -
Total use of proceeds	$ 1,360,000	$ 1,360,000	$ -

There were no differences between expected and actual expenditures as of March 31, 2026.

October 2025 Flow-Through Private Placement

	As at March 31, 2026	Expected	Variance
Exploration expenditures	$ 3,240,445	$ 3,240,445	$ -
Share issuance costs	59,795	59,795	-
Total use of proceeds	$ 3,300,240	$ 3,300,240	$ -

There were no differences between expected and actual expenditures as of March 31, 2026.

Additional Sources of Information

This MD&A has been reviewed and approved by Jared Galenzoski, P.Geo. Mr. Galenzoski has acted as a Qualified Person responsible for preparing, reviewing and approving all technical information disclosed by the Company, as required by National Instrument 43-101. Additional information relating to the Company can be found on the SEDAR website at www.sedarplus.ca.