



**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR**  
**NEW AGE METALS INC.**

**FOR THE THREE MONTHS ENDED 31 JULY 2025**

## **1. MANAGEMENT DISCUSSION AND ANALYSIS**

The following discussion and analysis is management's assessment of the results and financial condition of New Age Metals Inc. (the "Company" or "NAM") for the period ended 31 July 2025 and should be read in conjunction with the corresponding consolidated financial statements and related notes. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts presented are Canadian dollars ("CAD") unless otherwise stated. The date of this Management Discussion and Analysis is dated 19 September 2025. Additional information on the Company is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## **2. BUSINESS OF NEW AGE METALS INC.**

NAM is a mineral exploration company focused on the acquisition, exploration and development of Platinum Group Metals (PGMs), precious metals, base metals, and strategic critical metals including lithium, antimony, high-purity iron ore. Management's corporate philosophy is to be a project generator, explorer and project operator with the objective of forming options and/or joint ventures with major mining companies through to production. NAM has begun the evaluation of several potential property acquisitions, including precious and base metal production opportunities. A wholly-owned US and Canadian subsidiary, Pacific North West Capital Corp. USA and Lithium Canada Development Inc., respectively, are being maintained for future property acquisitions.

## **3. FORWARD LOOKING STATEMENTS**

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

## **4. OUTLOOK**

Over the last 3 to 4 years, there has been a downtrend in the financial markets in regards to investments in the junior mining industry. During that time, the Company implemented a program of economic controls aimed at reducing current consumption. Even though management has demonstrated its ability to raise funds in the past, there can be no assurance it will be able to do so in the future. These financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

On 14 April 2016, the Company formed a wholly owned subsidiary called Lithium Canada Development Inc. The Company's management believes that adding an additional "green metal" to its existing Platinum group metals (PGM's) division is warranted. These new age metals; Lithium, PGM's and Rare Earths, have robust macro trends with surging demands and limited supply. Going forward, our new divisions will explore for the minerals needed to fuel the demand for batteries, emission reduction, energy storage and other core 21st Century technologies. This new direction will involve the acquisition of new projects and adding to our existing technical team. In 2025, the Company added a Gold-Antimony division and made an additional investment in MetalQuest Mining Inc., which owns one of North America's largest undeveloped iron ore project and its high-purity iron ore concentrate qualifies it as a critical metal.

The Company's Lithium Division will focus on the acquisition, exploration and development of Lithium Projects in Canada, and will use its Gold-Antimony division to acquire, explore and develop gold and antimony projects. In the event acquisitions are made in the United States, the company will use its wholly owned U.S.A subsidiary to acquire and develop projects.

## 5. PROJECT OVERVIEW:

### 5.1. RIVER VALLEY PROJECT, ONTARIO

The River Valley mineral claims are located in the Sudbury Region of Ontario (Figure 1). NAM optioned the River Valley claims following the discovery of highly anomalous PGM values in grab samples in the Dana Lake and Azen Creek areas. By an agreement dated 15 January 1999 and amended 11 March 1999 (collectively, the "Agreement"), the Company acquired a 100% interest in the River Valley claims from Bailey Resources Ltd., Luhta Resources Ltd., and Pardo Resources Ltd. by issuing 66,667 common shares of NAM and \$265,000 cash (paid). The River Valley claims are subject to a total 3% Net Smelter Return Royalty ("NSR"), of which NAM can purchase up to 2% of the NSR from the vendors for \$2,000,000.

On 14 July 1999, NAM entered into an unincorporated 50/50 joint venture agreement ("JV") over the River Valley property ("River Valley PGM Project") with Kaymin Resources Ltd. ("Kaymin"), a wholly owned subsidiary of Anglo Platinum Limited ("Anglo"), whereby Kaymin was responsible for funding all exploration to completion of a feasibility study, which would give Kaymin an additional 10% interest. In addition, if Kaymin arranged financing for a mine, it would receive another 5% interest, for a total interest of 65%.

Kaymin continued to fund exploration under the terms of JV until 2007 and invested over \$22,000,000 in the exploration of the River Valley PGM Project; however, as a result of capital expenditure reductions during the global financial crisis in 2008, no new funds were allocated to the River Valley PGM Project, above and beyond the minimal holding costs.

Included in the River Valley PGM Project are the following:

*i) River Valley Property, Ontario*

On 7 February 2012, NAM received River Valley's Mining Leases. The Mining Leases give NAM security of title on the land and the exclusive right to mine the River Valley deposit. The Mining Leases include surface rights that allow for siting of project infrastructure and processing facilities. The Mining Leases are for a period of 21 years (commencing on 1 November 2011) and are renewable.

The Mining Leases covering the River Valley claims as set out in Table 1.

*Table 1: NAM mining leases covering the River Valley claims*

Mining Lease/ Claims	Size (Hectares ("ha"))	Township	Recorded	Current expiry date
CLM450	4777.181	Dana	1-Nov-11	31-Oct-32
CLM451	570.308	Pardo	11-Jan-12	28-Feb-33

ii) *Goldwright Property, Ontario*

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

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

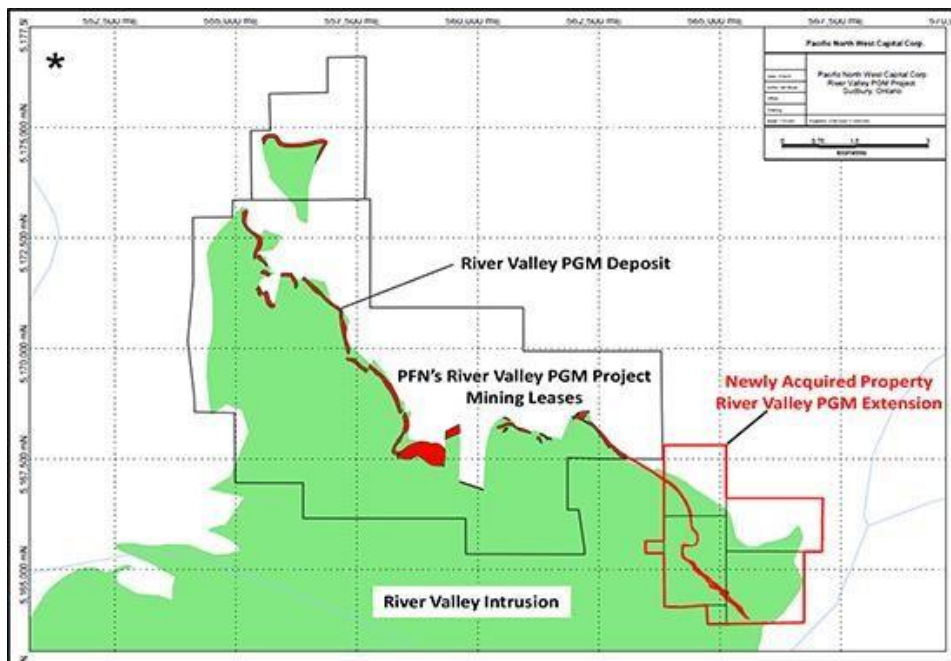
iii) *Razor Property, Ontario*

The Company acquired a 100% interest in certain mineral claims located in the Dana Township, Sudbury Mining District, Ontario for consideration of \$30,000. The property is subject to a 2% NSR.

iv) *River Valley Extension Claims*

On 27 June 2016, the Company signed an agreement with Mustang Minerals Corp. to acquire 100% interest in 6 strategic, mineralized claims of Mustang’s River Valley PGM property, near Sudbury, Ontario. The River Valley PGM Extension Claims are adjacent to, and south of, NAM’s current River Valley PGM Project mining leases. The acquisition increases the size of NAMS’s project footprint to more than 64 km<sup>2</sup> (16,000 acres), mainly on the highly PGM mineralized River Valley Intrusion. The six acquired claims overlay a 4-km long PGM mineralized trend, which is the southward continuation of the River Valley PGM Deposit, on NAM’s mining leases to the north. With the acquisition, the total strike length of the River Valley PGM Deposit increases to 16 km, on NAM’s property. Mustang Minerals Corp. retains a 1% NSR on any production from the six claims. The NSR can be purchased by NAM at any time for \$500,000.

Figure 1. River Valley PGM Project Map



Currently, the Company has signed Exploration and Development Agreements with the Temagami First Nations and the Nipissing First Nations for NAM's exploration programs on its mining leases and claims within the River Valley Project. Both First Nations hold inherent Aboriginal rights and treaty rights to and over certain territory within the Company's Project and both First Nations exercises their rights and asserts certain rights and claims in respect of surface and subsurface rights.

### **5.1.1 River Valley PGM Preliminary Economic Assessment (PEA)**

On August 11<sup>th</sup>, the Company's consulting engineers and technical team published a PEA on its 100% owned River Valley Palladium Project near Sudbury, Ontario (Canada).

The PEA was completed by four engineering firms: P&E Mining Consultants Inc. for Initial Mineral Reserve estimation, mine planning, economic analysis and Project Lead; SGS Canada Inc. and D.E.N.M. Engineering Ltd. for mineral processing and metallurgical test work; Knight-Piésold Consulting for design of the tailing's facility and open pit geotechnical engineering; and Story Environmental for environmental and community impact interactions and permitting. P&E Mining Consultants Inc. completed an updated Mineral Resource Estimate and lead the preparation of the PEA NI 43-101 Technical Report.

Overall, the PEA as led by P&E considered optimized mine production and mineral processing rates based on a potentially more valuable Updated Mineral Resource Estimate than that which underpinned the 2019 PEA.

The 2019 PEA had a positive economic outcome. For the second PEA (2023), the River Valley Project economics were expected to benefit markedly from historically high palladium and rhodium metal prices, new more tightly constrained domain models of the mineralized zones, and a shift to Net Smelter Return-based reporting. In tandem with the 2023 PEA, NAM plans to continue exploration geophysical and drilling programs to add, expand and upgrade Mineral Resources and investigate the grades and distribution of rhodium in the priority mineralized zones of the River Valley Palladium Project. To that end, management is in the application process for 2 new 3-year exploration permits on the River Valley Project, and hopes to have them in place by the first quarter of 2026.

On 19 November 2021, the Company announced the filing of an independent Technical Report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") on its 100% owned River Valley Palladium Deposit. The Technical Report, titled "Technical Report and Updated Mineral Resource Estimate of the River Valley Palladium Project, Dana, Janes, McWilliams, and Pardo Townships, Sudbury Mining Division, Ontario", dated 29 November 2021 (effective date 14 September 2021) was prepared by P&E Mining Consultants Inc., and is available on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) under NAM's issuer profile.

The updated 2021 Mineral Resource Estimate of River Valley, with an effective date of September 14, 2021, is summarized in Figure 3 and presented in Table 2.

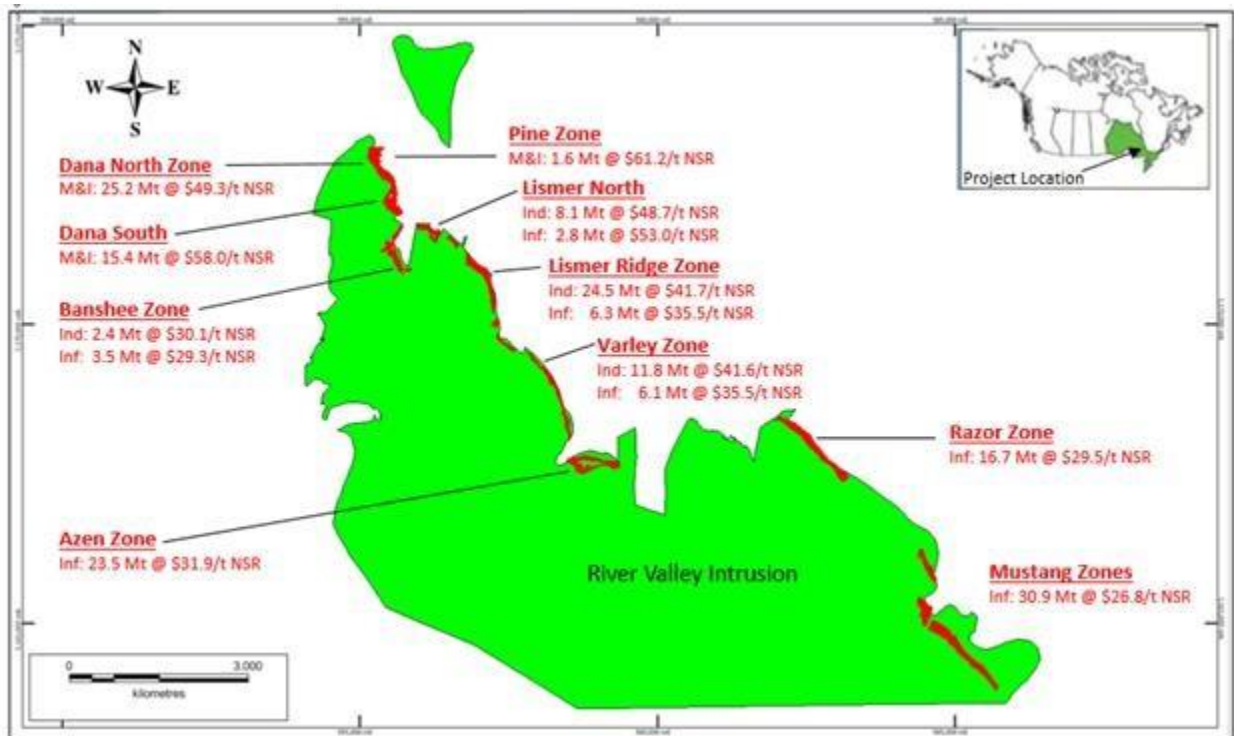


Figure 2. Distribution of pit constrained Mineral Resources at CDN\$15/t NSR cut-off by mineralized zone at River Valley. Grenville, Huronian and Nipissing units not shown for clarity. Note that the Pine Zone is not exposed at surface. M&I = Measured and Indicated, Ind = Indicated, Inf = Inferred, NSR = Net Smelter Return

Table 2: River Valley Pit Constrained Mineral Resources @ CDN\$15/t NSR Cut-Off

Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDNS/t)
Total	Measured	15,485	0.70	347.1	0.25	122.4	0.05	22.7	0.1	23.7	0.003	0.9	0.02	5.2	0.02	10.8	0.49	242.3	59.53
	Indicated	73,513	0.51	1,198.9	0.2	476.7	0.03	82.7	0.1	89.9	0.002	4	0.01	22.4	0.02	42.3	0.22	512.7	44.70
	Meas + Ind	88,998	0.54	1,546.0	0.21	599.1	0.04	105.4	0.06	113.6	0.002	4.9	0.010	27.6	0.02	53.1	0.26	755.0	47.28
	Inferred	92,679	0.35	1,033.3	0.15	461.8	0.03	91.8	0	86.1	0.002	3.2	0.02	41.4	0.01	41.9	0.25	740.7	31.06

River Valley Out-of-Pit Mineral Resources @ CDN\$50/t NSR Cut-Off																			
Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDNS/t)
Total	Measured	2.9	1.05	0.10	0.37	0.03	0.07	0.01	0.1	0.01	0.003	0	0.03	0	0.03	0	0.51	0.05	89.72
	Indicated	639.3	1.08	22.21	0.35	7.26	0.06	1.25	0.1	1.06	0.003	0.04	0.02	0.28	0.03	0.66	0.23	4.79	88.46
	Meas + Ind	642.1	1.08	22.31	0.35	7.29	0.06	1.25	0.1	1.07	0.003	0.04	0.02	0.28	0.03	0.66	0.23	4.84	88.47
	Inferred	1,589.2	0.79	40.38	0.37	18.82	0.05	2.44	0.1	2.04	0.002	0.07	0.02	0.56	0.04	1.79	0.30	15.29	68.14

River Valley Total Mineral Resources @ CDN\$15 & CDN\$50/t NSR Cut-Off																			
Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDNS/t)
Total	Measured	15,488	0.70	347.20	0.25	122.4	0.05	22.7	0.1	23.7	0.003	0.9	0.02	5.2	0.02	10.8	0.49	242.4	59.54
	Indicated	74,152	0.51	1,221.10	0.20	484.0	0.04	84.0	0.1	91.00	0.002	4.0	0.01	22.7	0.02	43.0	0.22	517.5	45.08
	Meas + Ind	89,640	0.54	1,568.30	0.21	606.4	0.04	106.7	0.1	114.7	0.002	4.9	0.01	27.9	0.02	53.8	0.26	759.8	47.58
	Inferred	94,268	0.35	1,073.70	0.16	480.6	0.03	94.2	0	88.1	0.002	3.3	0.02	42.0	0.01	43.7	0.25	756.0	31.69

Table 2. River Valley Pit Constrained Mineral Resource Sensitivity @ CDN\$25/t NSR Cut-Off																			
Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDNS/t)
Total	Measured	11,272	0.89	322.2	0.30	109	0.06	20.0	0.1	19.5	0	0.7	0	4.4	0.03	9.8	0.53	191	74.51
	Indicated	48,795	0.67	1,047.8	0.25	397	0.04	68.3	0	64.7	0	3.1	0	16.0	0.02	35.7	0.24	378	57.31
	Meas + Ind	60,066	0.71	1,370.0	0.26	506	0.05	88.4	0	84.2	0	3.8	0	20.4	0.02	45.4	0.29	569	60.54
	Inferred	48,426	0.48	751.0	0.20	310	0.04	57.3	0	47.4	0	1.8	0	21.8	0.010	15.2	0.28	438	41.48

**Notes:** Class = Classification, Meas + Ind = Measured and Indicated classifications.

- 1 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 2 The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 3 The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
- 4 The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- 5 The Mineral Resource Estimate is based on US\$ metal prices of \$1,850/oz Pd, \$900/oz Pt, \$1,600/oz Au, \$3.00/lb Cu, \$16/lb Co, \$6.50/lb Ni, \$8,000/oz Rh, \$18.50/oz Ag. The US\$: CDN\$ exchange rate used was 0.75.
- 6 The NSR estimates use flotation recoveries of 80% for Pd, 80% for Pt, 80% for Au, 85% for Cu, 25% for Co, 90% for Ni, 80% for Rh and 65% for Ag and smelter payables of 80% for Pd, 80% for Pt, 85% for Au, 85% for Cu, 50% for Co, 90% for Ni, 80% for Rh and 65% for Ag.
- 7 The pit optimization used a mining cost of \$2.25/t mined, combined processing and G&A costs of CDN\$15/t, and pit slopes of 50°. The out-of-pit Mineral Resources used underground mining, processing and G&A cost of CDN\$50/t.
- 8 Out-of-pit Mineral Resources were determined to be potentially extractable with the longhole mining method.

The updated 2021 Mineral Resource Estimate is based on all historical and 2020 diamond drilling, more conservative mineralized domain wireframing strategy and revised mineralized domain modelling, inverse distance grade interpretation methodology, and higher overall metal prices, particularly for palladium. As a result, Measured and Indicated Mineral Resources increased compared to the 2019 updated Mineral Resource Estimate. At the CDN\$15/t NSR cut-off, the pit constrained Measured & Indicated Mineral Resources total of 89 Mt grading 0.79 g/t Pd+Pt+Au (2.3 Moz) reported herein significantly exceeds the potentially extractable Mineral Resources total of 78 Mt grading 0.79 g/t Pd+Pt+Au (2.0 Moz) reported in the 2019 Preliminary Economic Assessment of River Valley.

On 11 August 2023, the company announced the final results of its new Preliminary Economic Assessment (PEA) for the River Valley Project. Highlights from the new PEA are as follows:

- Pre-Tax NPV (5%): \$296M; After-Tax: \$140M
- Pre-Tax IRR: 16%; After-tax IRR: 11%
- Annual Production: 2.5 Mt of potential process plant feed at an average grade of 1.19 g/t PdEq and process recovery of 71.5%, resulting in an average annual payable Pd production of 47,400 oz.
- Total Tonnes Processed over Life of Mine: 38.6 Mt/16 years
- Pre-production Capital Requirement: \$269M
- Average Unit Operating Cost: \$30.98/t
- Assumed US\$ Metal Prices: \$2,150/oz Pd, \$1,050/oz Pt, \$1,830/oz Au, \$4.00/lb Cu
- River Valley Process Plant Feed: Treated in an on-site conventional sulphide flotation plant to produce a saleable PGM-enriched Cu concentrate for transport off-site for smelting and refining
- Project Enhancement Opportunities: Increased metal recoveries and expanded Mineral Resources.

### 5.1.2 PLATSOL™ Study

On 9 February 2024, the Company announced the results of a proof-of-concept PLATSOL™ leaching test work program on River Valley Palladium Project.

This Platsol™ test work was completed by SGS Canada Inc. (“SGS”) on concentrates made from drill core samples of the Dana and Lismer mineralized zones, as recommended in the 2023 Preliminary Economic Assessment (“PEA”) (see Company press release dated August 11, 2023). This proof-of-concept PLATSOL™ study is part of a post-PEA metallurgical optimization program designed to examine new and alternative technologies for significantly improving recovery of platinum group metals (“PGM”), gold and copper at the River Valley Project. The highlights of the Platsol™ test work are as follows:

- The initial Platsol™ process testing on the Dana and Lismer Zones rougher flotation concentrate samples returned positive results with the best observed test results showing final

extractions of 93% palladium, 88% platinum, 98% gold, 99% copper and 98% nickel for Dana and 93% palladium, 85% platinum, 98% gold, 100% copper and 98% nickel for Lismer.

- PGM precipitation recovery testing showed >99% palladium, 94% platinum and >99% gold were recovered in a low-weight final precipitate with grades of 2,908 g/t Pd, 882 g/t Pt and 56.6 g/t Au for Dana and >99% palladium, 77% platinum and >99% gold recovered in a low-weight final precipitate with grades of 1,832 g/t Pd, 607 g/t Pt and 8.32 g/t Au for Lismer. These high precipitation recoveries are in-line with the Platsol process.
- Sample material for the Platsol™ testing was derived from 2021 drill core of the Dana and Lismer Zones stored at SGS Lakefield, Ontario (“SGS”).
- The sample materials at SGS were composited using the same procedures and recipes as used to make the rougher Cu-PGM sulphide concentrates for the 2023 PEA; and
- Additional, follow-up test work recommended.
- The budget for the phase 2 Platsol is approx. \$200,000 and we are currently working with 2 universities for a potential government grant for critical metals to see if we can obtain funds that would help us complete the program. Outside of the proposed phase 2 Platsol program, we have cut back dramatically on advancing the River Valley Project until platinum group metals prices and interest in general for the junior mining industry improves.

### **5.1.3 2025 Program – River Valley**

Although recently in mid-2025 the prices of PGMs have been improving, the Company has decided to spend the minimum amount necessary to keep the property in good standing and has recently applied for a permit to do additional drilling and geophysics on the northern portion of the River Valley Project. In September of 2025, the Company also applied for a second permit to do additional exploration, drilling and geophysics on the Southern portion of the Project.

## **5.2 LITHIUM DIVISION, MANITOBA**

The Company’s Lithium Division is focused on the acquisition, exploration and development of Lithium Projects in Canada. The portfolio of 11 Lithium Pegmatite projects which the company holds, are situated in the Winnipeg River-Cat Lake Pegmatite Field of Southeast Manitoba. This pegmatite field is host to the world-class Tanco Pegmatite, which is a highly-fractionated, Lithium-Cesium-Tantalum (LCT)-type pegmatite that has been mined at the Tanco Mine, in various capacities, since 1969 for Lithium-bearing minerals (Spodumene), Tantalum, Beryllium, Rubidium and Cesium. The Tanco Mine is presently owned by Sinomine Resource Group, a Chinese company, and is currently one of Canada’s only lithium producer. There are no current NI 43-101 compliant resources, but academic reports suggest that the Tanco Pegmatite, prior to the start of mining, was approximately 1520 metres long, 1060 metres wide and up to ~100 metres thick, with a volume of ~21,850,000 m<sup>3</sup> and a mass of about 57,430,000 tonnes.

To date, approximately \$10.5 million has been expended on NAM’s Manitoba Lithium Division. Most of this funding has been provided by Mineral Resources Limited as per the company’s agreement signed in September 2021.

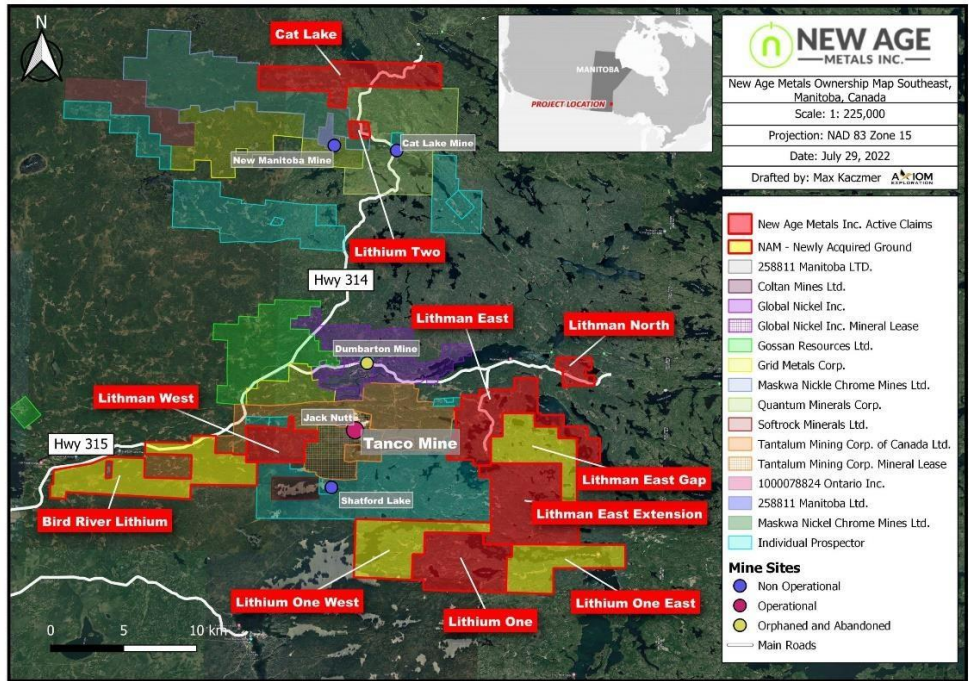


Figure 3. New Age Metals Lithium Project Location Map.

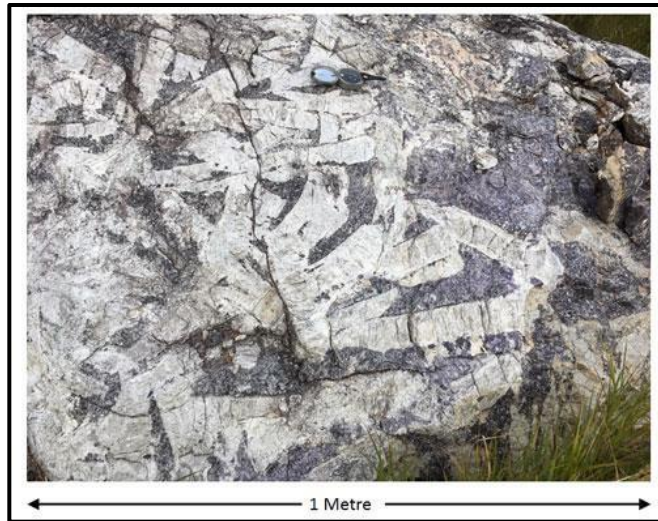


Figure 4. Spodumene – Lepidolite Zone, Silverleaf Pegmatite, Lithium One Project

## 5.2.2 LITHIUM TWO PROJECT

The Lithium Two Project is located north of Cat Lake, approximately 145 kilometers (90 miles) northeast of Winnipeg, Manitoba (Canada) and 22 kilometers north of the Tanco Mine Site. Geologically, the project is situated in the Cat Lake portion of the Cat Lake Winnipeg River Pegmatite Field.

The Winnipeg River Pegmatite Field hosts the World Class Tanco Pegmatite, which has been mined since 1969 at the Tanco Mine Site. At one time, the Tanco Mine was North America's only producer of Spodumene (a primary lithium mineral).

The Project consists of 137 hectares located 20 kilometers north of the Tanco Pegmatite. Lithium Two is owned by New Age Metals and contains 3 pegmatites known to date. The Eagle Pegmatites is exposed on surface and was last drilled in 1948. At that time, it was indicated that it remains open to depth and along strike. A historic tonnage of 544,460 tonnes of 1.4% Li<sub>2</sub>O (source: Manitoba Mineral Index Cards) was reported in 1948. This amount has not been confirmed by a qualified person at this time. This is a historic estimation and is not NI 43-101 compliant. The Eagle Pegmatite has been reported to be exposed at surface as a series of lenticular Spodumene-bearing Dykes, over about 823 metres. Surface sampling has yielded assays up to 3.8% Li<sub>2</sub>O. The other pegmatites on the project have not been drill tested. The F.D. No. 5 Pegmatite is exposed over an area of 15 metres. The best surface assay was 2.08% Li<sub>2</sub>O, over a 1.5 m chip sample. The Pegmatite has not previously been drilled tested.

The Lithium content over each of the sampled Pegmatites is extremely positive. In addition, Tantalum, Cesium and Rubidium contents are enriched, as expected, for a Lithium-Cesium-Tantalum (LCT) Type Pegmatite. LCT Type Pegmatites are the deposit types quite sought after in Lithium Exploration. The Tanco Pegmatite is a LCT Type Pegmatite.

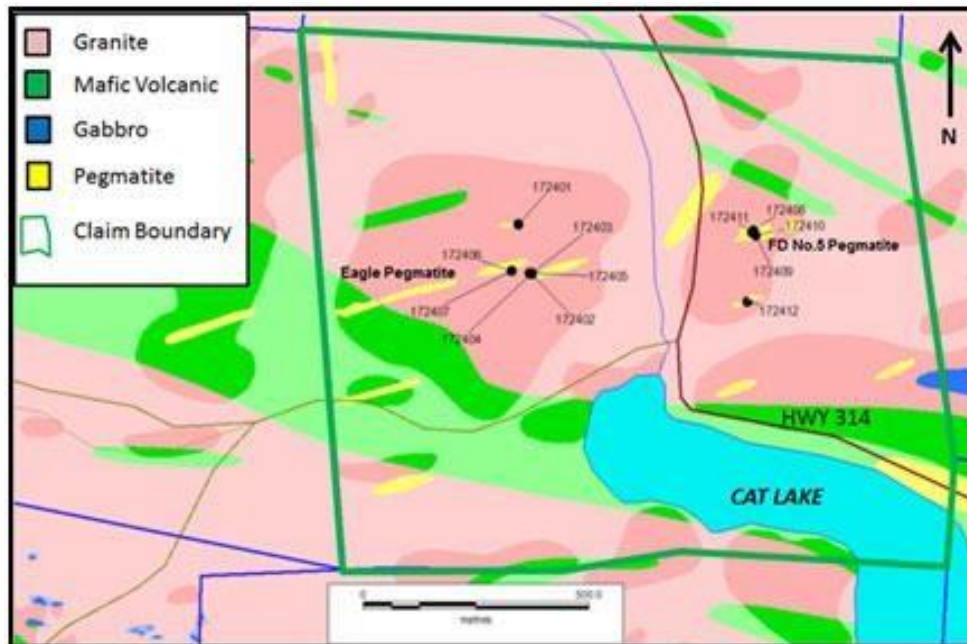


Figure 5. Geology of the Lithium Two Project, SE Manitoba.

On 30 March 2022, the Company announced its maiden drill program assay results consisting of 15 diamond drill holes total 1,630 meters at the Lithium Two Project. The highlights of this program are as follows:

- High grade lithium mineralization intersected in 11 drill holes along the Eagle Pegmatite confirming historic drilling grades.
- Mineralization encountered assayed up to 2.47% Li<sub>2</sub>O over 3.0 m (estimated true width of 1.93 m) within 21.8 m (estimated true width of 14.0 m) of 0.83% Li<sub>2</sub>O.
- Two step-back holes confirm lithium grades extend down dip and the deposit remain open at depth.
- Spodumene bearing pegmatite encountered beneath the FD5 Pegmatite warrants further exploration drilling.
- Tantalum values up to 334 ppm over 1 m.

### 5.2.3. LITHMAN WEST PROJECT

This project is situated on strike and to the west of the Tanco Pegmatite deposit. The Project consists of 3,385 hectares located 12.5 kilometers west of the Tanco Pegmatite and is 100% owned by New Age Metals and was previously explored by the Tantalum Mining Corp of Canada in their exploration for Tantalum.

While compiling the historic geological data for the project areas, several untested geochemical targets were identified. None of the historic work has been verified with a NI-43-101, and therefore is considered non-compliant. The mineral claims were previously held by the Tantalum Mining Corporation of Canada (Tanco), which carried out rock and soil geochemistry in 1977 and between 1999 and 2007. Soil and rock samples were collected at 25 metre intervals on gridlines 100 metres apart. Most of the historic work focused on the northern portion of the Lithman West Project area, with soil geochemistry completed over most of the project area. Soil samples collected by Tanco were analyzed using the Enzyme Leach technique at Activation Laboratory. The litho-geochemistry targets are identified based on enrichment of Lithium, Rubidium and Cesium in host rocks. When pegmatites are emplaced, metasomatic fluids enrich the host country rocks

in Lithium, Rubidium and Cesium. The metasomatic enrichment of the host rocks in the case of Lithium can occur up to 100 metres away from the pegmatites, whereas Rubidium and Cesium have smaller metasomatic aureoles. Using the three elements (Li+Rb+Cs) in conjunction and statistically determining background based on rock type, the identification of anomalous and highly anomalous rock types can be used to generate the litho-geochemical targets. This was Tanco's procedure with regards to litho-geochemistry and all their historical exploration data are available in assessment files at the Manitoba Mines Branch.

All litho-geochemical anomalies appear to be oriented East-West, which is the general orientation of other lithium-bearing pegmatites in the Winnipeg River-Cat Lake Pegmatite Field. Six Li+Rb+Cs litho-geochemical anomalies are recognized from compilation of historical assessment files on the Lithman West Project. Litho-geochemistry has only been carried out on the northern portion of the project area by previous explorers. Four of the litho-geochemical anomaly targets have been defined to be approximately 150 metres to 200 metres long and 25 metres to 50 metres wide. These targets appear not to have been drill tested. The two largest of the litho-geochemical anomalies is the Krista's Pond Anomaly and Bernes Bay Anomaly. The Krista's Pond Anomaly is tear-drop shaped and approximately 1200 metres long and 150 metres maximum width. This anomaly has not been drill tested, even though it appears to be a moderate to strong litho-geochemical target. The Bernes Bay anomaly on the project area is approximately 1000 metres long by 1500 metres wide. Previous work indicates that this anomaly extends eastward to the westernmost bay of Bernic Lake. This anomaly was a high priority target in 1977 and was tested with three shallow drill holes.

Seven soil Enzyme Leach anomalies have been defined from compilation of past Tanco exploration work. These anomalies are varying shapes and sizes. Areas where the soil and rock geochemistry overlap or nearly overlap are considered to be the highest priorities for follow-up drilling.

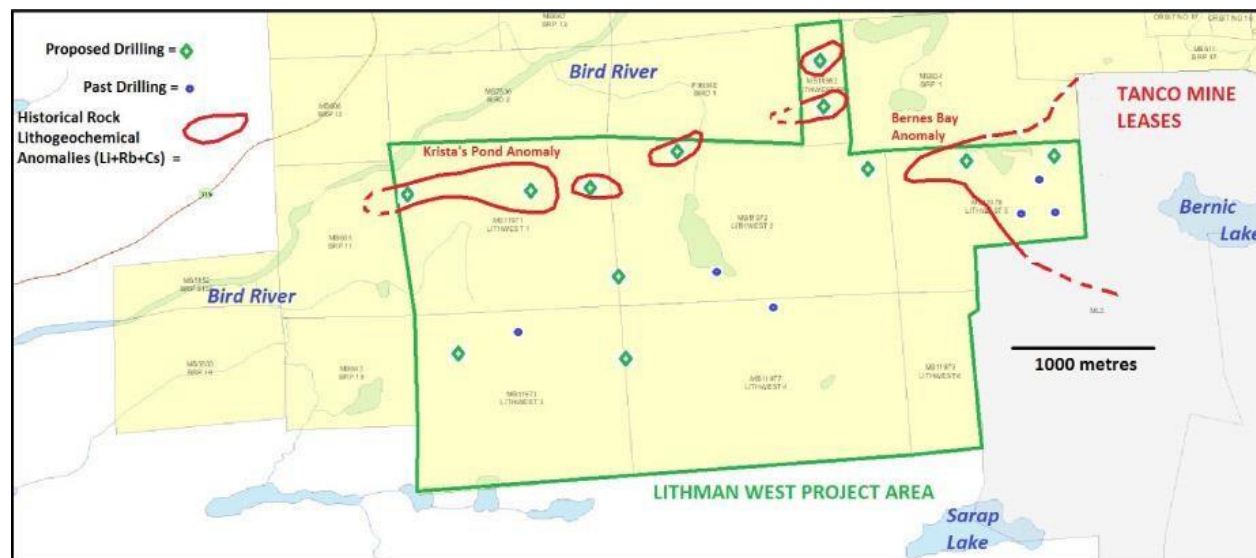


Figure 6. Historic Rock (Li+Rb+Cs) Geochemical Anomalies - Lithman West Project.

A diamond drill program has been recommended to be carried out in order to drill test the soil and rock geochemical anomalies. These are drill ready targets based on the historic geological exploration. In addition, it was recommended that follow-up geological work be carried out over the anomalies and that rock litho-geochemistry be completed on the southern portion of the project area.

NAM has four more Lithium projects in the Winnipeg River-Cat Lake Pegmatite Field of Southeast Manitoba.

#### **5.2.4. LITHMAN EAST, LITHMAN EAST EXTENSION & LITHMAN NORTH PROJECTS**

All projects were staked to cover numerous surface pegmatites and pegmatitic granites. The projects cover portions of the Bernic Lake Pegmatite Group (hosts the Tanco Pegmatite as well as a few other Lithium Rich Pegmatites) Rush Lake Pegmatite Group, Birse Lake Pegmatite Group and the Axial Pegmatite Group. Exploration activities were completed on these projects in 2023 and 2024, and the results are readily accessible on the Press Release section of our website.

#### **5.2.5. CAT LAKE LITHIUM PROJECT**

The Project is situated north and adjacent to the Lithium Two Project which contains known surface Lithium-bearing Pegmatites. A drone geophysics survey was completed by the Company on 28 September 2021.

On 9 December 2021, the Company completed its maiden 1,630 metre drill program at its Lithium Two Project in Manitoba, Canada. To date, 678 drill core samples have been submitted to the Saskatchewan Resource Council Geoanalytical Laboratories for assay. This drill program was the first work program funded by the Company's partner, Mineral Resources Limited. After the completion of the first phase of drilling, the Company has made drill permit applications to the Manitoba government for an additional 1,500 metres of drilling over 10 holes at Lithium Two. Future drilling at Lithium Two will test the down dip extension of the near-surface lithium bearing pegmatites in this first phase of drilling and additionally evaluate other areas of interest at Lithium Two.

The drill program focused on the Eagle Pegmatite which was the source of the historical non-NI 43-101 compliant resource estimate of 544,000 tonnes at 1.4% Li<sub>2</sub>O indicated to a depth of 61 metres. The Eagle pegmatite is exposed at surface along a 533-metre strike length as a series of lenticular spodumene-bearing dykes which occur in (Precambrian) granite and meta-volcanic rock units. The 10 largest of these pegmatite bodies are a series of En-echelon lenses that range up to 75 metres in length and 9 metres in width as exposed on surface (Rowe, 1956). Historic drilling results suggest that the dykes dip from 80° to the north to near vertical.

Ten drill holes were completed along strike of the Eagle Pegmatite intending to intersect the pegmatite dykes at 40 to 50 metres vertical depth below surface. Two holes were drilled to test the extension of prospective zones between 80 to 100 metres vertical depth. Additionally, three drill holes tested nearby pegmatites, including the FD 5 Pegmatite and the Unnamed Pegmatite, which exhibit lenses of mineralization at surface. Assay results are expected to be released late December or early January.

In advance of the drilling program, an archaeological assessment was completed by White Spruce Archaeology on the Lithium Two Project that has identified three areas of potential archaeological significance. As such, drilling activity will occur outside of a 25-metre buffer around the identified areas and all drill trails stayed outside of the identified areas. The recommendations for the Lithium Two Project have been reviewed and agreed by the Archaeological Assessment Services Unit, Historic Resources Branch, Ministry of Sport, Culture and Heritage.

On 31 January 2024, the Company received assays at Winnipeg River-Cat Lake Lithium Projects of Southeast Manitoba. An extensive summer work program included airborne geophysical surveying, rock

and soil sampling, biogeochemical sampling, and outcrop stripping in preparation for the winter drilling program. The 2023/2024 budget for the above work included approximately 15,000 meters of drilling was \$7 million. The work successfully identified new spodumene occurrences on the Lithium Two and Bird River Lithium properties. Additionally, numerous known targets have been further delineated and recent assays from geochemical sampling identified several new areas to be considered highly prospective for lithium-cesium-tantalum (“LCT”) type pegmatites based on geostatistical review of the results.

### **Highlights**

- Six grab samples from the Tappy Pegmatite returned over 1.0 % Li<sub>2</sub>O including up to 5.07 % Li<sub>2</sub>O. Additional pegmatites identified ~150 m to the west (assay results pending).
- New spodumene-bearing pegmatite dyke identified 450m to the north of the Eagle Pegmatite on the Lithium Two property as a direct result of following up anomalies from litho-geochemical grid sampling. Assays from spodumene-bearing samples are pending.
- Grab samples 50 meters southeast of FD No.5 pegmatite returned 3,965 and 1,124 ppm Li.
- Initial geochemical evaluation shows indications of highly prospective trend and pegmatite swarm including anomalous Li, Cs, and Ta values along the Rush Lake Trend of the Lithman East property which lies only ~ 6 km from Tanco Mine.
- Heritage Resource Impact Assessment (HRIA) surveys have been completed on Lithium Two and Lithman East properties in preparation for winter drilling.

### **5.2.6. 2024 WINTER EXPLORATION PROGRAM RESULTS**

The 2024 Exploration Program completed 54 of 57 diamond drill holes for approximately 12,500 total meters targeting high priority geophysical and geochemical targets identified from the extensive summer fieldwork campaign. Diamond drilling on the Lithium Two, the Lithium East property, and the Bird River Lithium property was completed . The unseasonable warm conditions forced the company to postpone drilling on the Lithman West property as access relies on an ice bridge crossing and conditions did not allow for safe a crossing. The Lithman West property is a high priority target area where geophysics analysis identified numerous demagnetized trends analogous to those on the Tanco Mine Property which lies 3 kilometers east along strike.

1,452 core samples were submitted to SGS Laboratories for analysis. Mineralization identified visually in some exploration holes on the Lithium Two property. Drill hole LT24-032 targeting the FD5 pegmatite on the Lithium Two property intersected 21.75 meters core length of spodumene-bearing pegmatite. Drill hole LT24-044 targeting the Magpie showing discovered during the summer program intersected 66.60 meters core length of pegmatite with localized spodumene zones. On the Lithman East property drill testing underneath elevated Cesium (Cs) values on the Lithman East property intersected 199.33 meters core length of pegmatite with preliminary observations indicating a fractionated pegmatite (assays pending). Orientation of these pegmatites and true width has yet to be defined.

We were pleased with how the 2024 Drill Campaign progressed despite the challenging weather conditions. Our contractors were able to complete 12,500 m of the originally planned 15,000 m in an extremely efficient manner. The exploration drilling proved that our properties cover a large LCT-style pegmatite field and that the potential for a discovery remains. The safety of our contractors remains our highest priority and while it is unfortunate that we were unable to test the Lithman West property, we are content with the amount of drilling we were able to complete in such a short time frame and given the historically warm winter.



Figure 7. Drill Hole LT24-032 showing FD5 pegmatite hosting pale green spodumene blades intercept from 60.80 - 82.55 meters (assay results pending)

*\*Note that all intercepts are reported as core length intervals and are not true width*

- A total of 158 individual pegmatites were intersected in 41 of the 56 total drill holes.
- Exploration holes on the Lithman East property intersected pegmatite in 22 of 26 holes with an average of 31.13 meters (cumulative) of pegmatite per hole.
- Two drill holes intersecting over 1% Li<sub>2</sub>O and others showing anomalous geochemical values for Lithium, Cesium, Tantalum, and Tin indicative of a fractionated, rare-metal pegmatite system.
- Lithman East Drilling Intercepts:
  - Notable intercepts include: 1.29% Li<sub>2</sub>O over 0.3 m (from 363.8 m) (LE24-002) and 1.14% Li<sub>2</sub>O over 0.7 m (from 398.3 m) (LE24-011)
  - High-grade lithium mineralization has not been recorded on this property prior to this drilling campaign.

- Samples assayed up to 2976 ppm Cs, 258 ppm Ta, and 3125 ppm Sn
- Lithium Two Drilling Intercepts:
  - LT24-032: 0.63% Li<sub>2</sub>O over 18 m (from 62 m), including: 0.75% Li<sub>2</sub>O over 6.5 m (from 67.5 m), 2.47% Li<sub>2</sub>O over 1.50 m (from 78.5 m), 3.36% Li<sub>2</sub>O over 0.5 m (from 79 m), and 214 ppm Ta over 6.55 m (from 76 m)
  - LT24-036: 1.32% Li<sub>2</sub>O over 0.58 m (from 29.18 m) and 204 ppm Ta over 0.4 m (from 125.7 m)
  - LT24-042: 1.92% Li<sub>2</sub>O over 0.7 m within 4.35 m of 0.52% Li<sub>2</sub>O (from 65.75 m)
  - LT24-044: 1.77% Li<sub>2</sub>O over 0.8 m within 2.8 m of 0.81% Li<sub>2</sub>O (from 90 m); and 233 ppm Ta over 0.7 m (from 86.45 m)
- Bird River Lithium Drilling Intercepts:
  - BR24-012: 0.28% Li<sub>2</sub>O over 4.8 m (from 85.5 m); including 0.51% Li<sub>2</sub>O and 783 ppm Cs over 0.83 m, and 246 ppm Ta over 1.8 m (from 83.7 m)
- 

### **Discussion of Results**

Maiden drilling on the Lithman East property yielded highly encouraging results, including intersections of lithium mineralization where no historic drilling or lithium bearing surface samples have been previously documented. Drilling encountered large intersections of pegmatite boasting markedly elevated Li-Cs-Ta-Sn values including two intersections surpassing 1% Li<sub>2</sub>O at a drill depth below 350 meters indicating that there may be a source of lithium at depth awaiting further exploration. These discoveries were the result of an extensive summer surface geochemical sampling program where results identified a highly fractionated region of the property with elevated LCT indicator elements. Comprehensive analysis of the drilling and assay data will guide strategic follow-up of the exciting results from this program. The results from the Lithium Two and Bird River Lithium properties underscore the complex emplacement mechanisms of these pegmatites, with surface exposed mineralized zones pinching out at depth in many instances. The technical team, in collaboration with a post-doctoral study by the University of New Brunswick and Manitoba Geological Survey will be evaluating the drilling data which utilized oriented drill core to better understand the structural setting and controls of these pegmatites.

## 5.2.7 SUMMER 2024 FIELD WORK

On 1 August 2024, New Age Metals announced that in conjunction with its Farm-in/Joint Venture agreement with Mineral Resources Ltd. (“MinRes”) that summer field work has commenced on the Company’s Winnipeg River-Cat Lake Lithium Projects of Southeast Manitoba. This work was in conjunction with a research project being carried out across the properties in partnership with the University of New Brunswick, University of British Columbia, and supported by the Manitoba Geological Survey. A budget from June 2024 to April 2025 of ~\$450,000 was approved by Mineral Resources Ltd.

The field work was a collaboration between New Age Metal’s geologists and the academic researchers to further define targeting within the project areas. Much of the company’s expansive properties remain underexplored. The summer program’s objective was to follow-up on high priority target areas identified from detailed analysis, interpretation, and targeting of the company’s large geophysical dataset in conjunction with geological and geochemical data. This work will strive to narrow down prospective zones for lithium-cesium-tantalum (“LCT”) type pegmatites which require further evaluation.

New Age Metals supported this research Mitacs grant awarded in 2023 that involves a partnership with Dr. Chris McFarlane (University of New Brunswick) and Dr. Lee Groat (University of British Columbia). The grant’s overarching objectives were to shed light on the origin of the dense concentration of rare-element pegmatites found in the Cat Lake-Winnipeg River pegmatite field. In addition, the research also intended to determine how emplacement mechanisms and type of host rock influence the mineralization style in rare-element pegmatites in this area.

An additional grant was announced on 17 June 2024, in conjunction with University of Manitoba. Researchers’ objectives are to unlock more sustainable ways to extract mineral resources, thanks to a \$1.5 million dollar grant from Natural Sciences and Engineering Research Council (NSERC) of which New Age Metals will share equally with Grid Metals Corp, and the company will use the funding to address key issues related to critical metals exploration and extraction. Through cutting-edge research and collaboration industry and academic partners also want to prioritize engaging Indigenous communities in innovative technologies and sustainable practice research. Due to extensive fires in the region in 2025, this grant will be carried forward for at least 1 extra year.



Figure 8. Dr. Claude Nambaje examining a pegmatite outcrop on the Lithium One Property.

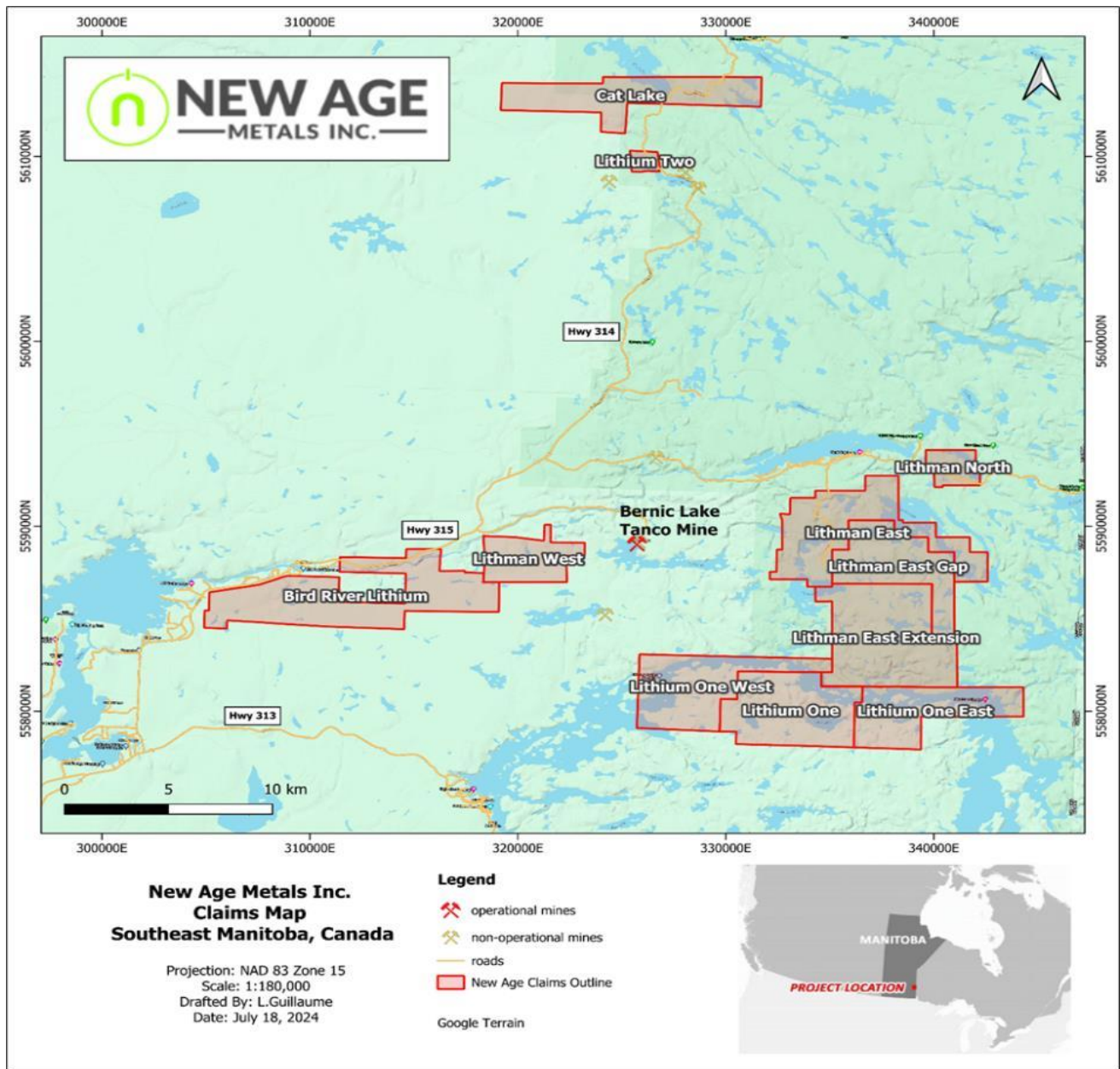


Figure 9. New Age Metals Projects' Overview.

### South Bay Lithium

The South Bay Lithium is 100% owned by New Age Metals/Lithium Canada Development, and is outside of the scope of this agreement New Age Metals has with Mineral Resources Limited. Due to the difficulty of finalizing an Exploration and Pre-Development Agreement with the local First Nations, management has applied to the Manitoba government for a 1-year extension of the assessment work. That application was approved and management will be applying for a second application in 2025. There is no guarantee that the Manitoba government will agree, and final answer will be received in the coming months. In the meantime, NAM is doing the best efforts to continue negotiations with the local First Nations.

### 5.2.8 2025 UPDATE AND BUDGET

In the spring of 2025, due to the low price of lithium and the ongoing wildfires in the region, New Age Metals working alongside our partner Mineral Resources Limited finalized a minimum budget which included

completing assessment activities on the project.

## 6. GOLD-ANTIMONY DIVISION AND NEWFOUNDLAND PROJECTS:

NAM's land holdings in Newfoundland amount to approximately 19,800 hectares (19,125 hectares as of Year End April 2025) in ten non-contiguous properties. Five of these properties are strategically located along the same geological trend as the past-producing Beaver Brook Antimony Mine and in proximity to New Found Gold's Queensway South Gold Project (Figures 10 and 11). The remaining 5 properties are located 90 km farther south in the St Alban's area, along Swanger and Little River mineralized trends (Figures 12). Following an ongoing, extensive due diligence process that includes reviewing multiple projects across various jurisdictions, engaging in discussions with government officials, project owners and exploring potential joint venture and option agreements with other companies, NAM has taken the necessary steps to register itself in Newfoundland and Labrador. The Company has submitted all required documentation to the Registrar of Companies for extra-provincial registration. As of 11 February 2025, New Age Metals is officially registered and authorized to conduct business in Newfoundland and Labrador.

This strategic staking builds on favorable geology along strike of the Swanger's Cove and Le Pouvoir Au-Sb properties and the Beaver Brook Mine, reinforcing NAM's commitment to aggressive exploration for critical metals in under-explored areas of Newfoundland and Labrador. Data compilation and target generation efforts are already underway. Field exploration began in late-spring 2025 where we completed Phase 1 of the exploration program. Phase 2 began in mid-August 2025. With gold and antimony prices at historic highs and antimony recognized as a strategic critical metal, NAM is well-positioned to capitalize on these market trends and advance any high-grade Au-Sb discoveries.

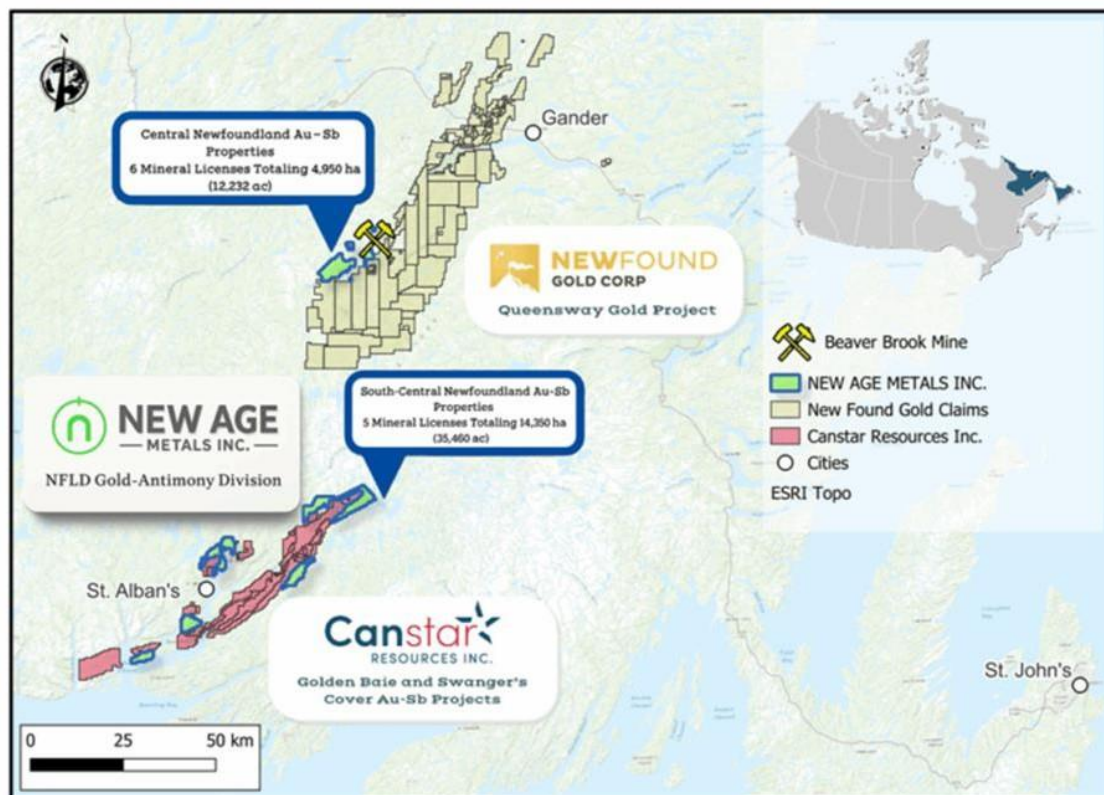


Figure 10. Overview map showing the location of NAM's gold-antimony exploration properties in central Newfoundland.

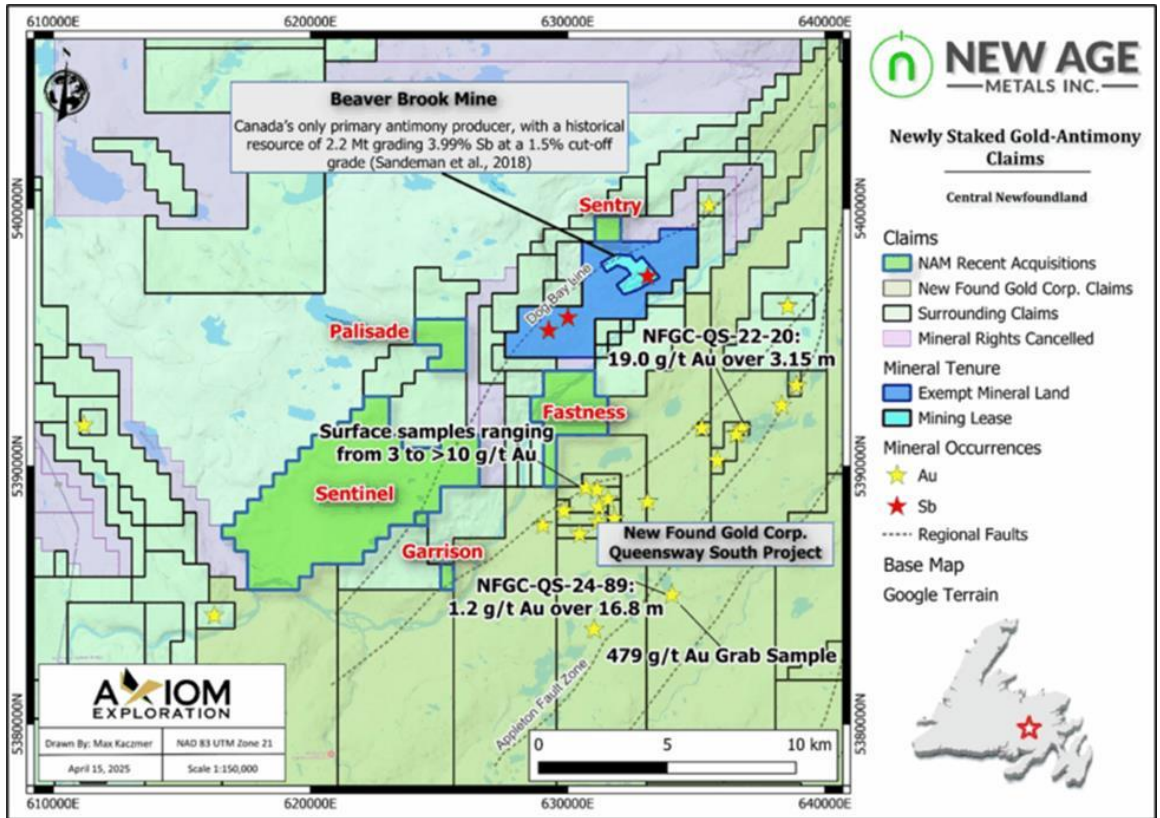
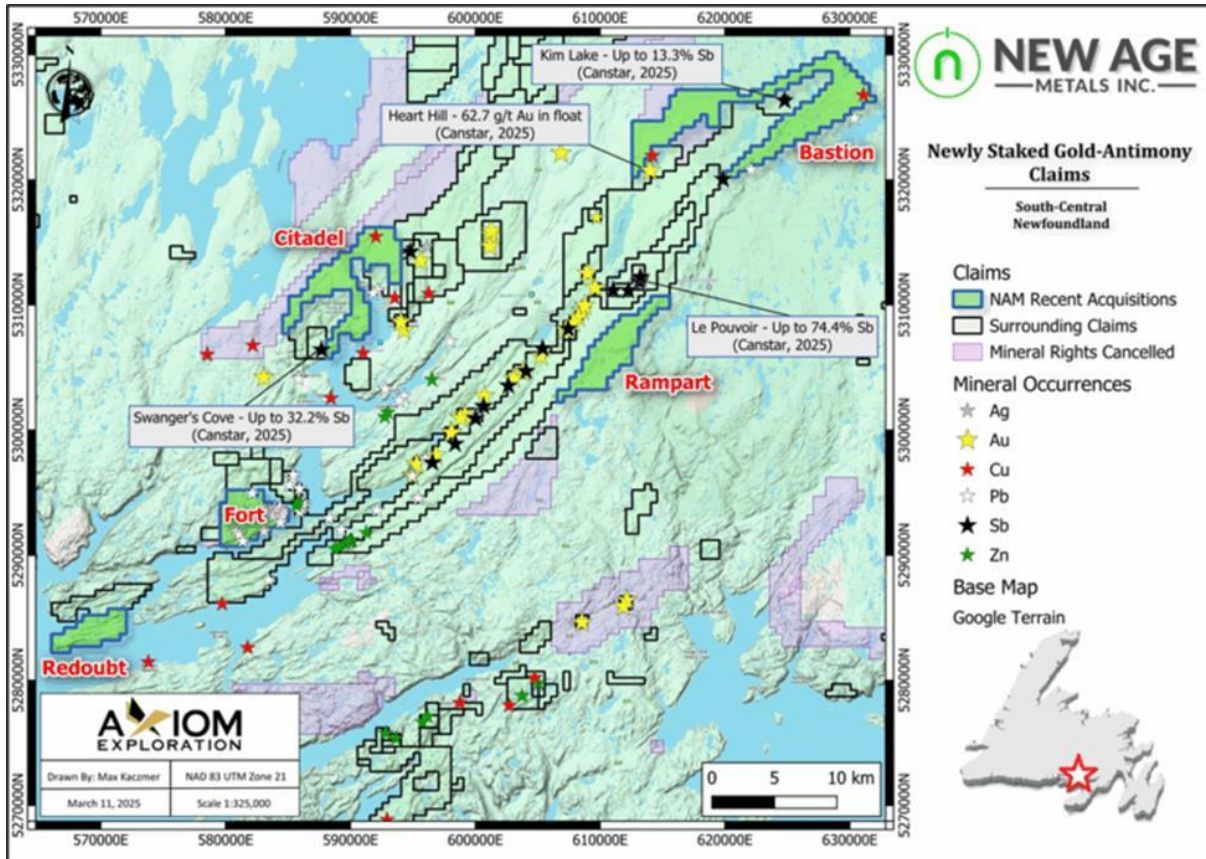


Figure 11. Map showing the location of NAM's 5 gold-antimony properties in the Beaver Brook Antimony Mine and Queensway South Gold Property area, near the Town of Gander in Central Newfoundland.



*Figure 12. Map showing the location and distribution of NAM's 5 gold-antimony properties in the St Alban's area of South-Central Newfoundland.*

### **Antimony Ridge Acquisition**

On June 26<sup>th</sup>, NAM announced that it has entered into an option agreement dated 18 June 2025 (“Effective Date”) with Ross Collier, a local prospector whereby NAM has been granted the exclusive right to acquire up to 100% interest in mineral license 035215M consisting of 20 claims totaling 500 hectares and known as the Antimony Ridge Property. The Property is located approximately 120 km south-southwest of the Town of Gander (Newfoundland), six km north of the community of Milltown, and immediately east adjacent to NAM's 100% owned Citadel Property, in the St. Alban's region of south-central Newfoundland. Highlights of Antimony ridge are as follows.

1. 10% semi-massive stibnite in historical sampling of quartz vein at the Antimony Ridge Showing and coincident antimony (“Sb”) soil geochemistry anomaly and an 1100 m long, 50 m wide float train consisting of angular, semi-massive stibnite-quartz boulders<sup>1</sup> (Figure 13);
2. Up to 37.8% Sb in more recent outcrop samples taken by Collier<sup>2</sup> from Antimony Ridge;
3. Up to 63.5% Sb in recent float samples taken by Collier<sup>2</sup> in from the southern part of the Property (Figure 1);
4. Up to 16.5 g/t Au in historical samples from the Golden Grit Showing<sup>3</sup> (Figure 13); and
5. >100 gold grains in some till samples from the Property<sup>1</sup>.

*1 Pickett, J.W. 1993. The True Grit gold showings and Golden Grit gold-in-till anomaly, Bay D'Espoir area, southern Newfoundland. In Ore Horizons. Geological Survey Branch, Department of Mines and Energy, Government of Newfoundland and Labrador Ore Horizons Volume 2, pages 49-59. (GSB# NFLD/2500).*

*2 Collier, R. 2020. Golden-Tills Key La-B Property Assessment Report, South-Central Newfoundland, North of Head of Bay d'Espoir (Former “Golden Grit” Area). Submitted 15 April 2020 for Prospecting, Geochemical Rock Sampling & Research Field Work – Fall 2019. 64 pages.*

*3 Mineral Occurrence Database System Report, Record ID Number 4391 (Golden Grit).*

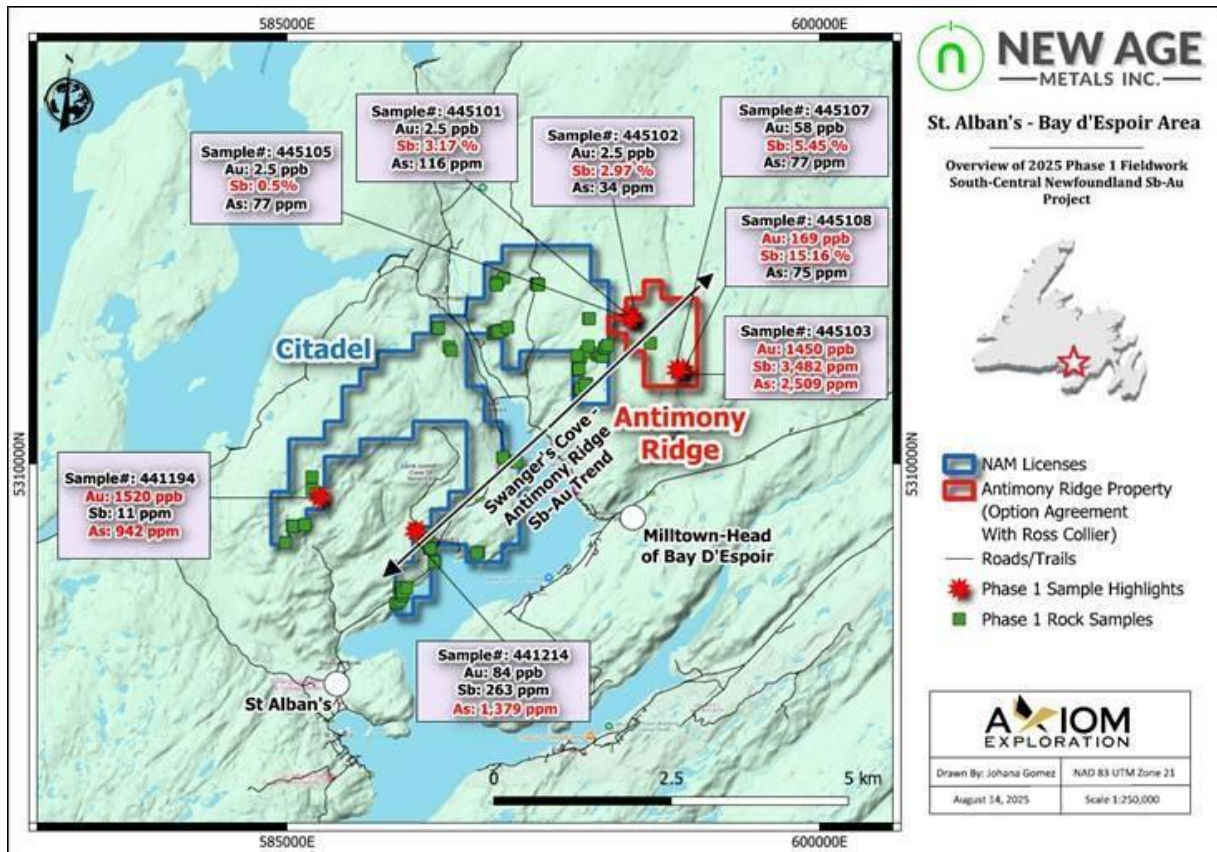


Figure 13. Map showing the acquisition of the Antimony Ridge Project.

## 7. ALASKA GENESIS PROJECT, ALASKA:

On 17 April 2018, the Company entered into an option agreement with Anglo Alaska Gold Corp. (“Anglo”). After 3 years, the company acquired 100% interest in certain mineral claims in the State of Alaska, subject to a royalty with a buy-down option.

To date, the Company has completed all of its earn-in obligations and currently owns a 100% of the project subject to a Net Smelter Royalty.

Management completed all assessment work for the Genesis claim group to keep it in good standing until the Fall of 2025. However, in the summer of 2025 we have completed extra assessment work where we expect the property will be in good standing for an additional 2+ years.

In July, the Company engaged Alaska Earth Sciences (AES) of Anchorage, Alaska, to complete a detailed mapping, sampling, and prospecting program at the Sheep Hill area, focusing on follow-up of Copper (Cu) anomalies identified in sediment samples collected by Aurora Geosciences Ltd (AGL) during their 2021 field season. Additional objectives include following the recommendations outlined in 2018 Technical Report by Curtis J. Freeman which was reaffirmed in AGL’s 2021 report.

Our Consultants have suggested it may take up to 90 days to receive the results from the 2025 summer exploration program. Once we have them in hand, we have asked our consultants to complete a new 2025/2026 geological report and recommendations for a Go-Forward Plan.



Figure 14 Genesis PGM-Cu-Ni Project Location Map.

## QUALIFIED PERSON STATEMENT

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

## SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

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

	For the Years Ended (audited)		
	30 Apr 2025	30 Apr 2024	30 Apr 2023
Total revenues	-	-	-
General and administrative expenses	1,085,850	1,019,993	872,163
Exploration and evaluation properties cash costs incurred	544,461	1,078,967	2,437,472
Loss before other items in total	1,085,850	1,019,993	872,163
Net loss	509,819	657,661	650,410
Net Loss per share – Basic & fully diluted	(0.009)	(0.012)	(0.012)
Total assets	13,231,450	15,438,806	14,627,992
Total long-term liabilities	39,924	74,403	114,943
Cash dividends declared per share	Nil	Nil	Nil

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

	For the Quarters Ended (unaudited)							
	31 Jul	30 Apr	31 Jan	31 Oct	31 Jul	30 Apr	31 Jan	31 Oct
	2025	2025	2025	2024	2024	2024	2024	2023
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(93,466)	249,752	(227,848)	(247,600)	(284,123)	(18,028)	(300,971)	(140,643)
Net income (loss) per share	(0.002)	0.004	(0.004)	(0.004)	(0.005)	(0.000)	(0.005)	(0.003)
Total assets	13,177,378	13,231,450	12,928,580	13,168,583	13,679,703	15,438,806	14,373,953	14,368,574

## 8. RESULTS OF OPERATIONS

The three months ended 31 July 2025 resulted in loss from operations of \$93,466 which compares to \$284,123 for the same period in 2024. The decrease in loss of \$190,657 was mainly attributable to net effect of the following:

- Increase of \$3,028 in Bank charges and interest, \$3,839 for the period ended 31 July 2025 compared to \$811 for the same period in 2024.
- Decrease of \$55,337 in Consulting fees. \$31,621 for the period ended 31 July 2025 compared to \$86,958 for the same period in 2024.
- Increase of \$4,876 in Depreciation, \$10,533 for the period ended 31 July 2025 compared to \$5,657 for the same period in 2024.
- Increase of \$3,338 in Insurance, licenses and fees, \$14,590 for the period ended 31 July 2025 compared to \$11,252 for the same period in 2024.
- Decrease of \$6,598 in Management fees, \$65,567 for the period ended 31 July 2025 compared to \$72,165 for the same period in 2024.
- Decrease of \$7,835 in Marketing and communications, \$7,685 for the period ended 31 July 2025 compared to \$15,520 for the same period in 2024.
- Decrease of \$3,599 in Office and miscellaneous, \$28,062 for the period ended 31 July 2025 compared to \$31,661 for the same period in 2024.
- Decrease of \$7,000 in Rent, \$198 for the period ended 31 July 2025 compared to \$7,198 for the same period in 2024.
- Increase of \$8,847 in Salaries, \$41,225 for the period ended 31 July 2025 compared to \$32,378 for the same period in 2024.
- Decrease of \$1,307 in Telephone and utilities, \$1,633 for the period ended 31 July 2025 compared to \$2,940 for the same period in 2024.
- Increase of \$9,093 in Transfer agent and regulatory fees, \$18,070 for the period ended 31 July 2025 compared to \$8,977 for the same period in 2024.
- Decrease of \$2,488 in Travel, lodging & food, \$5,299 for the period ended 31 July 2025 compared to \$7,787 for the same period in 2024.

- Increase of \$2,064 in Foreign exchange, \$1,114 for the period ended 31 July 2025 compared to \$950 - loss for the same period in 2024.
- Increase of \$110,764 in Gain on sale of short term investments, \$110,764 for the period ended 31 July 2025 compared to \$Nil for the same period in 2024.
- Decrease of \$697 in Finance costs, \$1,442 for the period ended 31 July 2025 compared to \$2,136 for the same period in 2024.
- Increase of \$24,420 in Unrealized gain on short term investments, \$24,420 for the period ended 31 July 2025 compared to \$Nil for the same period in 2024.
- Decrease of \$2,267 in Other income, \$Nil for the period ended 31 July 2025 compared to \$2,267 for the same period in 2024.

## **9. LIQUIDITY, CAPITAL RESOURCES AND CAPITAL RISK MANAGEMENT**

During the period ended 31 July 2025, the Company's working capital, defined as current assets less current liabilities, was \$3,811,416 compared with working capital of \$3,495,553 as of 31 July 2025. The Company has a total of 55,599,259 common shares issued and outstanding as at period ended 31 July 2025 (30 April 2025: 55,559,259). The Company has a portfolio of investments with a book value of \$1,036,722 and a market value of \$566,858 as at period ended 31 July 2025.

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

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

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

## **10. CONTRACTUAL COMMITMENTS**

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

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

The Company's exploration and evaluation activities are subject to various Canadian federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance

with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

## **11. CONTINGENCIES**

As of 31 July 2025, the Company owns various exploration and evaluation properties. Management does not consider that any amounts related to decommissioning liabilities are payable although there is no assurance that a formal claim will not be made against the Company for some or all of these obligations in the future.

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

## **12. OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

## **13. CRITICAL ACCOUNTING ESTIMATES**

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

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

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses are a subjective process involving judgment and a number of estimates and interpretations in many cases.

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

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

The Company allocates values to share capital and to warrants according to their fair value using the proportional method when the two are issued together as a unit. The Company uses the Black-Scholes model to determine the fair value of warrants issued.

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

A detailed summary of all of the Company's material accounting policies is included in Note 3 to the consolidated financial statements for the period ended 31 July 2025.

#### **14. GOVERNMENT LAWS, REGULATION & PERMITTING**

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labor standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

## **15. ESTIMATES OF MINERAL RESOURCES**

The mineral resource estimates contained in this MD&A are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

If the Company's exploration programs are successful, additional funds will be required in order to complete the development of its properties. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligation or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

## **16. KEY MANAGEMENT AND COMPETITION**

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

## **17. TITLE TO PROPERTIES**

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

## **18. COMMODITY PRICES**

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper or gold.

## 19. FINANCIAL INSTRUMENTS

The Company adopted all of the requirements of IFRS 9 Financial Instruments on 1 May 2024. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking “expected loss” impairment model.

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

### Classification

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

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

### Fair Values

<b>As at 31 July 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$		\$
<b>Financial assets at fair value</b>				
Cash	2,826,536	-	-	2,826,536
Short-term investments – Shares	566,857	-	-	566,857
<b>Total financial assets at fair value</b>	<b>3,393,393</b>	<b>-</b>	<b>-</b>	<b>3,393,393</b>

### Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company’s cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing with only with highly rated financial institutions. For the period ended 31 July 2025, amounts receivable were mainly comprised of the amount receivable from a related party and amount receivable from JV.

### Currency Risk

For the period ended 31 July 2025, the Company’s operations were mainly in Canada. The Company considers its currency risk to be insignificant.

### Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations meet its administrative overheads, maintain its mineral investments and to settle amounts payable to its creditors. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As of 31 July 2025, the Company had working capital of \$3,495,553 (30 April 2025: \$3,811,416).

### Other risks

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

## **20. RELATED PARTY TRANSACTIONS**

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

<b>31 July</b>	<b>2025</b>	2024
	\$	\$
Short-term benefits – management and consulting fees	<b>82,299</b>	94,591
<b>Total key management personnel compensation</b>	<b>82,299</b>	94,591

The assets and liabilities of the Company include the following amounts due from related parties:

<b>As at 31 July</b>	<b>2025</b>	2024
	\$	\$
MetalQuest	<b>18,178</b>	43,922
<b>Total amount due from related parties</b>	<b>18,178</b>	43,922

Related party expenses are summarized as follows:

<b>Period ended 31 July</b>	<b>2025</b>	2024
	\$	\$
Shared office and consulting fees recoveries from MetalQuest	<b>(9,469)</b>	(9,221)
Rent expense before shared office recoveries to the CEO	<b>2,085</b>	2,085
Rent expense before shared office recoveries to 3699030 Canada Inc.	<b>10,500</b>	10,500
Consulting fees to the Chief Financial Officer ("CFO")	<b>12,000</b>	12,000
Management fees to Canadian Gravity Recovery Inc. ("CGR")	<b>62,499</b>	74,791
Consulting fees to 873285 BC Ltd.	<b>7,800</b>	7,800
<b>Total related party expenditures</b>	<b>85,415</b>	97,955

All related party transactions are in the normal course of operations and measured at the exchange amount agreed to between the related parties.

## 21. OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited common shares without par value. As at 31 July 2025, there were 55,599,259 issued and outstanding common shares (30 April 2025: 55,559,259).

### Share Purchase Options

Directors, officers, employees and contractors are granted options to purchase common shares under the Company stock option plan. The terms and outstanding balance are disclosed in the table below:

Number outstanding 30 April 2025	Granted	Exercised	Expired	Cancelled	Number outstanding 31 July 2025	Exercise price per share	Expiry date
450,000	-	-	450,000	-	-	\$0.40	30 July 2025
400,000	-	-	-	-	400,000	\$0.72	14 June 2026
245,833	-	-	-	4,167	241,666	\$0.84	15 July 2026
112,500	-	-	-	-	112,500	\$0.40	6 June 2027
<b>1,208,333</b>	-	-	<b>450,000</b>	<b>4,167</b>	<b>754,166</b>		

### Share Purchase Warrants

The following table summarizes information regarding share purchase warrants outstanding:

Number of warrants	Exercise price	Expiry date
1,621,094	\$0.80	25 August 2025
250,000	\$0.80	1 February 2027
<b>1,871,094</b>		

## 22. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this management's discussion and analysis, management has evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws.

Based on the evaluation of the disclosure controls performed to date, the Company is determined to strengthen internal controls over financial reporting. Management has engaged the services of an additional external accounting firm to obtain more specific and detailed advice as to increasing the effectiveness of the Company's internal control.

## 23. INTERNAL CONTROLS AND PROCEDURES

Internal controls and procedures are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with the IFRS. As at the end of the period covered by this management's discussion and analysis, management had designed and implemented internal controls and procedures as required by Canadian securities laws.

The Company has evaluated the design of its internal controls and procedures over financial reporting for the period ended 31 July 2025. All internal control systems, no matter how well designed, have inherent limitations. Therefore, those systems can provide only reasonable assurance with respect to financial statement preparation and presentation. Management continues to review and refine its internal controls and procedures.

## **24. RISKS AND UNCERTAINTIES**

The mineral industry is intensely competitive in all its phases. The Company competes with many other companies who have greater financial resources and experience. The market price of precious metals and other minerals is volatile and cannot be controlled. Exploration for minerals is a speculative venture.

There is no certainty that the money spent on exploration and development will result in the discovery of an economic ore body.

The Company's activities outside of Canada make it subject to foreign currency fluctuations and this may materially affect its financial position and results.

The Company has limited financial resources, no source of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its projects or to fulfill its obligations under the terms of any option or joint venture agreements. If the Company's generative exploration programs are successful, additional funds will be required for development of one or more projects. Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development or the possible loss of the Company's properties.

## **25. NEW PROJECT ACQUISITION PROGRAM**

The Company is reviewing properties for acquisition on an ongoing basis.

## **26. SUBSEQUENT EVENTS**

**16 September 2025**, the Company has entered into an Amended Investor Relations Employment Agreement dated 12 September 2025 to extend and amend the terms of its existing agreement with Mr. Farid Mammadov for an additional 12 months as its investor relations service provider. The agreement includes the appointment of Farid Mammadov to Vice President of Investor Relations, an Officer of the Company.

**9 September 2025**, the Company provided an update on the 2025 field program at its 100%-owned Genesis PGM-Cu-Ni Project in southeast Alaska, approximately 65 km south of Glennallen and ~265 km east of Anchorage. The project is road-accessible and situated within 3 km of the all-season Richardson Highway and a high-capacity power line. For more information, see [www.newagemetals.com](http://www.newagemetals.com)

**27 August 2025**, the Company reported assay results for antimony (stibnite) and gold mineralized grab samples from the Company's properties in the Province of Newfoundland and Labrador. A total of 286 grab samples were collected as part of the Phase 1 exploration program in May-June to locate and confirm priority areas of interest for follow-up work during Phase 2 of the exploration program in south-central Newfoundland. For more information, see [www.newagemetals.com](http://www.newagemetals.com)

**6 August 2025**, the Company participated in the non-brokered private placement of MetalQuest Mining Inc, a TSX Venture-listed junior mining and the 100% owner of the historic multi-billion tonne Lac Otehluk Iron Ore Project in Nunavik, Quebec. In 2024, the Quebec, Newfoundland and Labrador and Federal Governments announced that high-purity iron ore is a critical metal.

Further to required early warning disclosure filed on SEDAR+ 31 July 2025, NAM received Board and TSXV approvals to increase its ownership in MQM from 6.44% to 19.05% on a post-conversion beneficial ownership basis. Undiluted, NAM has increased its ownership in MQM from 6.44% to 12.79%.