Condensed Interim Financial Statements
(Unaudited)

For the three months ended March 31, 2026

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The accompanying condensed interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management and have not been reviewed by the Corporation's external auditor.

NeoTerrex Minerals Inc.

Condensed Interim Statements of Financial Position

(Unaudited - in Canadian dollars)

	Note	As at March 31, 2026	As at December 31, 2025 (audited)
		$	$
Assets			
Current assets			
Cash and cash equivalents	3	1,929,492	2,696,129
Sales tax receivable		65,957	99,446
Tax credits and mining rights receivable		732,587	723,887
Prepaid expenses		4,947	12,800
Total assets		2,732,983	3,532,262
Liabilities			
Current liabilities			
Trade and other payables		56,891	608,704
Total liabilities		56,891	608,704
Equity			
Share capital		9,120,893	9,120,893
Warrants	4	79,000	79,000
Contributed surplus		1,211,322	1,211,322
Deficit		(7,735,123)	(7,487,657)
Total equity		2,676,092	2,923,558
Total liabilities and equity		2,732,983	3,532,262

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

NeoTerrex Minerals Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited - In Canadian dollars, except for number of shares)

	Note	Three months ended March 31, 2026	2025
		$	$
Expenses			
Exploration and evaluation expenditures, net of tax credits and mining rights	5	24,745	61,627
Salaries	6	45,212	41,281
Professional and consulting fees	6	101,912	82,563
Conference and promotion		56,540	24,915
Regulatory and transfer agent fees		16,678	26,335
Insurance		7,853	11,346
Other		5,721	6,742
Total expenses		**258,661**	**254,809**
Other items			
Finance income		11,195	28,762
Total other items		**11,195**	**28,762**
Net loss and comprehensive loss		**(247,466)**	**(226,047)**
Loss per share – Basic and diluted		**(0.003)**	**(0.003)**
Weighted average number of shares outstanding – Basic and diluted		**82,851,568**	**80,851,568**

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

NeoTerrex Minerals Inc.

Condensed Interim Statements of Changes in Equity

(Unaudited - In Canadian dollars)

	Number of Shares Outstanding	Share Capital	Warrants	Contributed Surplus	Deficit	Total Equity
		$	$	$	$	$
Balance – December 31, 2025	**82,851,568**	**9,120,893**	**79,000**	**1,211,322**	**(7,487,657)**	**2,923,558**
Net loss and comprehensive loss	-	-	-	-	(247,466)	(247,466)
Balance – March 31, 2026	**82,851,568**	**9,120,893**	**79,000**	**1,211,322**	**(7,735,123)**	**2,676,092**

	Number of Shares Outstanding	Share Capital	Warrants	Contributed Surplus	Deficit	Total Equity
		$	$	$	$	$
Balance – December 31, 2024	**80,851,568**	**8,740,148**	**395,400**	**815,922**	**(5,967,974)**	**3,983,496**
Net loss and comprehensive loss	-	-	-	-	(226,047)	(226,047)
Balance – March 31, 2025	**80,851,568**	**8,740,148**	**395,400**	**815,922**	**(6,194,021)**	**3,757,449**

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

(Unaudited - In Canadian dollars)

	Note	Three months ended March 31, 2026	2025
		$	$
Operating activities			
Net loss		(247,466)	(226,047)
Adjustment for:			
Changes in working capital items	7	(504,871)	83,762
Net cash from operating activities		**(752,337)**	**(142,285)**
Financing activities			
Unit issue cost paid in cash		(14,300)	-
Net cash used in financing activities		**(14,300)**	-
Net change in cash and cash equivalents		(766,637)	(142,285)
Cash and cash equivalents, beginning of period		2,696,129	3,250,957
Cash and cash equivalents, end of period		**1,929,492**	**3,108,672**

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

1. STATUTE OF INCORPORATION AND NATURE OF ACTIVITIES

NeoTerrex Minerals Inc. (the "Corporation" or "NeoTerrex") exists under the *Canada Business Corporations Act* since December 21, 2023. The Corporation's common shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol NTX. Its head office is located at 5390 West River Drive, Ottawa, Ontario, K4M 1G4.

The Corporation is engaged in the acquisition and exploration of mineral properties for critical elements with its activities focused in prospective areas in Canada. The Corporation plans to ultimately develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. The Corporation has not determined whether these properties contain mineral reserves that are economically recoverable, and the Corporation is considered to be in the exploration stage. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing since in the past, there can be no assurance it will be able to do so in the future.

Although the Corporation has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

2. GENERAL INFORMATION, STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2.1 Statement of compliance with IFRS Accounting Standards and basis of preparation

These condensed interim financial statements (the "Financial Statements") have been prepared in accordance with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* ("IASB") ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including *International Accounting Standard* ("IAS") 34, *Interim Financial Reporting*. Accordingly, the Financial Statements do not include all the disclosures required by IFRS Accounting Standards for annual financial statements. The Financial Statements should be read in conjunction with the Corporation's audited annual financial statements and note thereto for the year ended December 31, 2025. The Financial Statements were approved and authorised for issue by the Board of Directors on May 20, 2026.

The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the Corporation's previous financial year.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of the assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues 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.

In preparing the Financial Statements, the significant judgements made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation's audited annual financial statements for the year ended December 31, 2025.

(Unaudited - In Canadian dollars)

3. CASH AND CASH EQUIVALENTS

As at March 31, 2026, cash and cash equivalents consisted of cash of $116,108 and a guaranteed investment certificate (“GIC”) of $1,813,384, bearing interest at a rate of 2.3% per annum, redeemable at any time and maturing on December 3, 2026.

As at December 31, 2025, cash and cash equivalents consisted of cash of $691,441 and GICs of $2,004,688, bearing interest at a rate of 2.3% per annum, redeemable at any time and maturing between October 20 and December 3, 2026.

4. EQUITY

a) Share capital

Authorized
Unlimited number of common shares having no par value, voting and participating.

b) Warrants

Compensation warrants outstanding as at March 31, 2026 and December 31, 2025 are as follows:

Number of Warrants	Carrying Value	Exercise price	Expiry date
	$	$	
1,000,000	**79,000**	0.40	December 11, 2027

c) Escrowed shares

29,008,000 common shares and 2,867,000 warrants of the Corporation held by principals of the Corporation are subject to a surplus security escrow agreement, (the “Surplus Escrowed Shares”) in accordance with the Exchange policies, whereby a 36-month escrow period applies, with 5% to be released upon issuance of the final Qualifying Transaction Exchange Bulletin (“the Bulletin”) (issued on January 5, 2024), 5% been releasable on the date that is 6 months from the date of the Bulleting, 10% being releasable on the dates that are 12 months and 18 months from the date of the Bulletin, 15% being releasable on the dates that are 24 months and 30 months from the date of the Bulletin and 40% being releasable on the date that is 36 months from the date of the Bulletin. As at March 31, 2026, 15,954,400 common shares (20,305,600 common shares as at December 31, 2025) are subject to this escrow.

In addition to the Surplus Escrowed Shares and the CPC Escrowed Shares certain non-principals are subject to Value Security Escrow in accordance with the Exchange policies for an aggregate of 2,900,000 of the Corporation with 10% to be released on the date of the Bulleting, and a further 15% being releasable every six months thereafter. As at March 31, 2026, 870,000 common shares (1,305,000 common shares as at December 31, 2025) are subject to this escrow.

(Unaudited - In Canadian dollars)

5. EXPLORATION AND EVALUATION EXPENDITURES

	Three-months ended March 31, 2026	2025
	$	$
Mineral acquisition and maintenance costs	12,400	21,099
Exploration and evaluation expenses, net of tax credits and mining rights	12,345	40,528
	24,745	**61,627**

Mineral acquisition and maintenance costs	**Interest**	**Three-months ended March 31, 2026**	**2025**
		$	$
Quebec			
Mount Discovery	100%	8,317	-
Valour	100%	-	555
Galactic	100%	1,696	-
Gravitas	100%	-	3,012
Revolver	100%	-	-
Monument	100%	2,387	79
Strange Lake West	100%	-	9,608
Decelles	100%	-	5,151
Lindsay	100%	-	-
Roman	100%	-	-
Riel	100%	-	2,694
		12,400	**21,099**

Exploration and evaluation expenses, net of tax credits and mining rights	**Three-months ended March 31, 2026**	**2025**
	$	$
Quebec		
Mount Discovery	-	2,308
Valour	-	17,222
Galactic	5,206	11,440
Gravitas	8,362	18,160
Revolver	912	6,940
Monument	3,485	420
Strange Lake West	3,080	8,174
Decelles	-	840
Lindsay	-	280
Roman	-	474
Riel	-	280
Other	-	280
Sub-total	21,045	66,818
Less: tax credits and mining rights	(8,700)	(26,290)
	12,345	**40,528**

5. EXPLORATION AND EVALUATION EXPENDITURES (CONT'D)

Mount Discovery
The Corporation owns the Mount Discovery property, and some claims are subject to a 2.5% net smelter return royalty ("NSR"). The Corporation has a right to purchase one-half (1.25%) of such NSR for $1,000,000. 1% of the NSR is held by the President, Chief Executive Officer ("CEO") and a director of the Corporation and 0.5% of the NSR is held by a company which is a shareholder of the Corporation and a director of the Corporation is an officer of this company.

Valour
On September 13, 2024, amended on October 16, 2024, the Corporation entered into an option agreement, pursuant to which the Corporation has been granted the right to acquire 50% of the title and interest in and to 34 mineral claims. 19 claims ("Block A") are owned by a non-related party and 15 claims ("Block B") are owned by the President, CEO and a director of the Corporation.

Pursuant to the terms of this agreement, to earn a 50% undivided interest in this property, the Corporation must, for the Block A, pay a total of $5,000 to the vendor (paid as at December 31, 2024) and incur $300,000 in work expenditures by December 31, 2025, and for the Block B, incur $200,000 in work expenditures by December 31, 2025. Once the Corporation earns its initial interest of 50%, each party would contribute to the expenses pro-rate to their participating interest subject to subsequent adjustments in ownership made in accordance with the proportionate funding and dilution terms of the agreement. Dilution below 10% interest results in conversion of the interest to a 2% NSR with the right to purchase one-half (1%) of suc NSR for $1,000,000. The Corporation shall continue as the operator if it has at least a 50% interest in the joint operation.

The Corporation earned an initial 50% interest in Block A as of December 31, 2024, and continued to hold a 50% interest as at December 31, 2025. As at March 31, 2026, the Corporation holds a 100% in Block B, following the conversion of the remaining interest into a 2% NSR.

The Corporation earned an initial 50% interest and an additional 35% interest, in Block B in accordance with the dilution provisions of the agreement, resulting in a total interest of 85% as of December 31, 2024. Since December 31, 2025, the Corporation holds a 100% in Block B, following the conversion of the remaining interest into a 2% NSR.

Galactic
A portion of the property is subject to a 2% NSR with the right to purchase one-half (1%) of such NSR for $1,000,000.

Roman
The property is subject to a 2.0% NSR held by the President, CEO and a director of the Corporation. The Corporation has a right to purchase one-half (1%) of such NSR for $500,000.

(Unaudited - In Canadian dollars)

6. EMPLOYEE REMUNERATION

a) Salaries

	Three months ended March 31, 2026	2025
	$	$
Salaries	41,250	39,500
Benefits	3,962	3,983
	45,212	43,483
Less: salaries and benefits presented in exploration and evaluation expenditures	-	2,202
Salaries disclosed in the Statement of Loss and Comprehensive Loss	**45,212**	**41,281**

b) Share-based payments

Options outstanding and exercisable as at March 31, 2026 and December 31, 2025 are as follows:

Number of Options	Carrying Value	Exercise price	Expiry date
	$	$	
4,000,000	760,000	0.25	January 29, 2029

c) Compensation to key management

The Corporation's key management personnel include the President & CEO, the Chief Financial Officer & Corporate Secretary as well as members of the board of directors. Key management remuneration is as follows:

	Three months ended March 31, 2026	2025
	$	$
Short-term benefits		
Salaries including benefits	45,212	41,281
Professional and consulting fees	27,739	26,743
Total compensation	**72,951**	**68,024**

The Corporation has an employment agreement with the President and CEO and a consulting agreement with a wholly-owned company of the Chief Financial Officer ("CFO") and Corporate Secretary. Both agreements provide that, in the event of termination without cause or of a change of control, aggregate compensation of $475,000 is payable.

(Unaudited - In Canadian dollars)

6. EMPLOYEE REMUNERATION (CONT'D)

d) Related party transactions in the normal course of operations

In addition to the amounts listed above in the compensation to key management and elsewhere in the Financial Statements, the following are the related party transactions:

The CFO & Corporate Secretary provided the Corporation with management consulting services through his wholly owned company. During the three months ended March 31, 2026, this officer indirectly charged professional fees of $27,739 ($26,743 during the three months ended March 31, 2025) debited to professional and consulting fees. In addition, his company charged $12,420 ($9,400 during the three months ended March 31, 2025) for the support staff in respect of bookkeeping and administrative support. As at March 31, 2026, there was an outstanding payable of $11,233 ($14,544 as at December 31, 2025) to his company.

A law firm in which a director of the Corporation is a partner provided the Corporation with legal services. During the three months ended March 31, 2026, the firm invoiced fees of $3,166 ($5,470 during the three months ended March 31, 2025) debited to professional and consulting fees. The amount billed is based on normal market rates. As at March 31, 2026, there was a payable of $3,578 ($26,768 as at December 31, 2025) owing to his firm.

The transactions were conducted in the normal course of operations and were measured at the exchange amount, being the amount established and agreed to by the related parties, which approximates prevailing market rates.

7. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended March 31,	
	2026	**2025**
Changes in non-cash operating working capital:	**$**	**$**
Sales tax receivable	33,489	46,260
Tax credits and mining rights receivable	(8,700)	183,124
Prepaid expenses	7,853	8,828
Trade and other payables	(537,513)	(154,450)
	(504,871)	**83,762**