MANAGEMENT DISCUSSION AND ANALYSIS

FOR

NEW AGE METALS INC.

FOR THE NINE MONTHS ENDED 31 JANUARY 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 January 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 17 March 2025. Additional information on the Company is available on SEDAR at 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, base metals, and lithium properties. 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

Due to the current downtrend in the financial markets and adverse economic conditions, the Company has implemented a program of economic controls aimed at reducing current consumption. Even though current management has demonstrated its ability to raise funds in the past, with the current financial market conditions and global economic uncertainty, there can be no assurance it will be able to do so in the future. Because of these uncertainties, there is substantial doubt about the ability of the Company to continue as going concern. 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. A new Lithium and Rare Earth Division, 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, this new division will explore for the minerals needed to fuel the demand for 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.

The Company's new Lithium Division will focus on the acquisition, exploration and development of Lithium Projects in Canada. In the United States the company will use its wholly owned U.S.A subsidiary to acquire and develop projects.

Lithium and Platinum group metal prices have improved dramatically in recent months. Lithium supplies remain in deficit relative to their demand. Both metals groups are used for the expanding worldwide automobile industry (conventional and electric). In the case of PGM's, demand is increasing for auto catalysts, a key component for reducing toxic emissions for automotive, gasoline and diesel engines. Regarding Lithium, there is an ever-increasing demand for batteries in cellphones, laptops, electric cars, solar storage, wireless charging and renewable energy products.

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) Western Front Property, Ontario

By agreement dated 16 November 2001, the Company earned a 70% interest in certain mineral claims known as the Western Front property from a company (the "Optionor") with certain directors in common, for consideration of $55,000 and issuance of 2,222 shares. In addition, an exploration expenditure of $50,000 was completed.

The Company has the right to purchase an additional 30% interest in the property by paying $750,000 to the Optionor.

The property is subject to a 3% NSR, the first 1% of which the Company can purchase for $1,000,000; the second 1% can be purchased for $2,000,000. The Company and the Optionor will share the NSR buyout privileges in proportion to their respective interests.

In the beginning of 2017, a notice via email was given to Freegold Ventures. The intention of the notice was to terminate the agreement between the parties due to market conditions. Freegold Ventures management did not respond to the email, but a meeting was set up and held in Toronto in March 2017. The CEO of New Age Metals and the CEO of Freegold Ventures agreed to finalize the transaction and the negotiations are ongoing.

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 km2

(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.

The six claims were acquired from Mustang Minerals Corp., for $50,000 cash and shares of NAM. The shares are subject to a regulatory hold of 4 months and 1 day, and TSX Venture Exchange approval of the Transaction. 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.

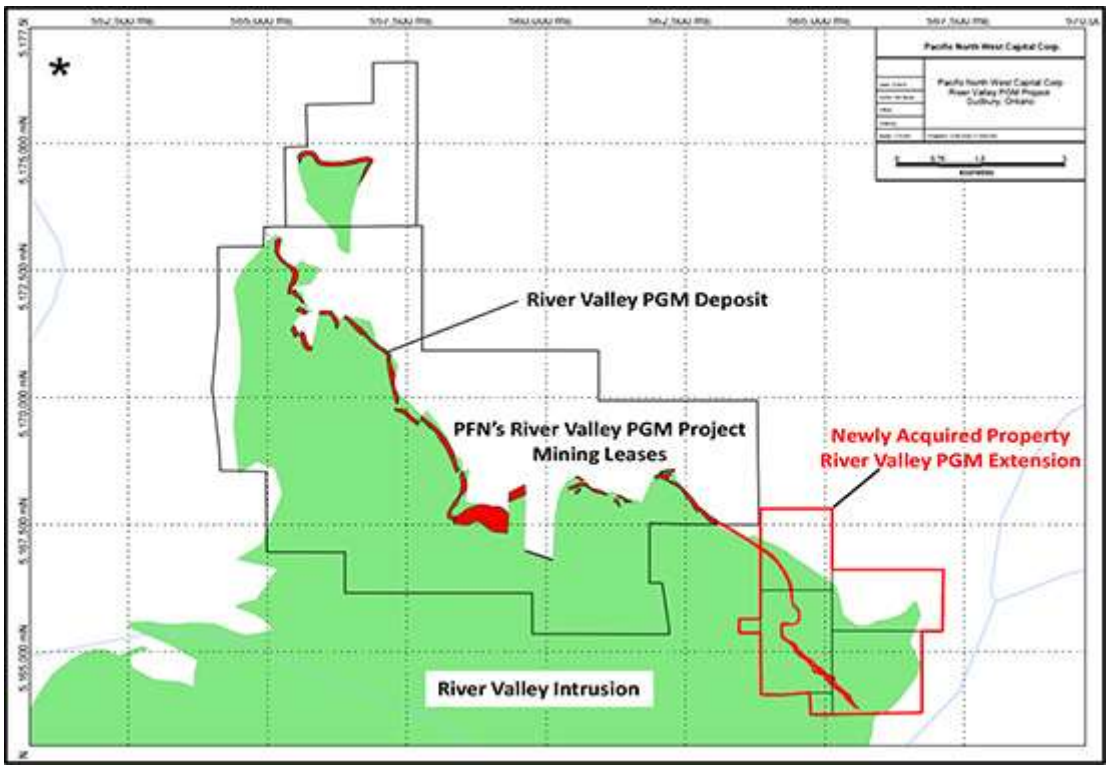

Figure 1. River Valley PGM Project Map

On 26 January 2022, the Company signed an Exploration Memorandum of Understanding with Nipissing First Nation ("NFN") to continue to promote a mutually respectful relationship with First Nations concerning NAM's exploration programs on its mining leases and claims within the River Valley Project. NFN holds inherent Aboriginal rights and treaty rights to and over certain territory within the Company's Project and NFN exercises those rights and asserts certain rights and claims in respect of surface and subsurface rights.

5.1.1 2019 River Valley PGM Project Exploration Program

To date an approximate 155,000 metres (508,530 feet) in 733 drill holes have been conducted by the company as operator on the River Valley Project. Several independent 43-101 compliant resource estimates have previously been generated for the deposit through the exploration and development phases. The River Valley Deposit's present resource, with approximately 2.9M PdEq ounces in Measured

Plus Indicated mineral resources and near-surface mineralization, covers a total of 16 kilometers of strike. The company continues to explore and enhance the River Valley PGM Deposit.

After the ground proofing and surface exploration program conducted in Summer 2018 which followed up on the most recent induced polarization survey by Abitibi, NAM management has designed a 5000 metre drill programs to test the new geophysical anomalies. See Figure 2 below which shows these new geophysical anomalies and potential targets for the next stage of drilling at River Valley superimposed over the upper 4 kilometres of the project map.

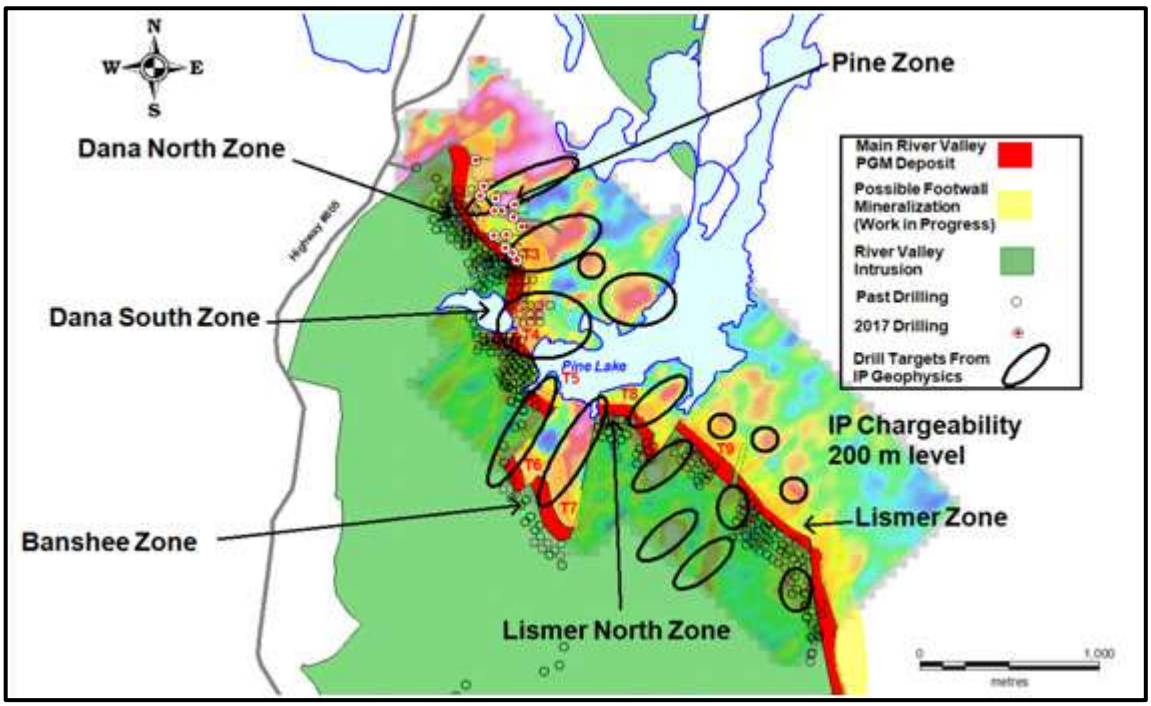

Figure 2. Northern portion of the project with superimposed 2018 merged IP at -100 level. Retrieved from River Valley Geophysical review by Geoscience North (Alan King, P. Geo., M.Sc.)

5.1.2 Ground IP Geophysics

Second phase of ground IP geophysics completed on an area south of the Pine Zone and over the T4 to T9 target anomalies. The new survey area represents a strike length of approximately 2000 metres. Based on the senior geophysicist's recommendations, the company will outline a series of drill programs to test the new geophysical anomalies generated from the survey and outline additional drilling in the Pine Zone through to the T9 areas. The geophysical survey was a high-resolution OreVision® IP survey, which can reveal targets at four times the depth of conventional IP without compromising near-surface resolution.

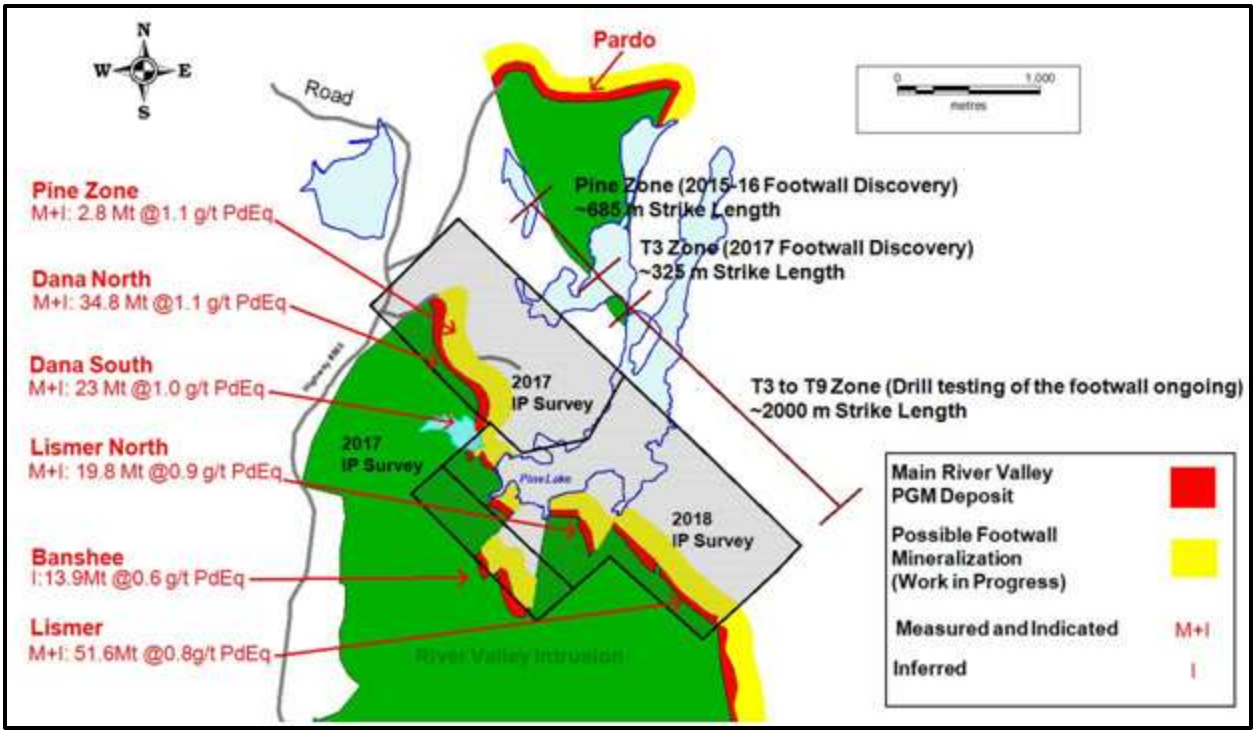

Figure 3. Northern Portion of the River Valley PGM Deposit Showing Regions of Current IP Geophysics. **NOTE**: Image only represents approximately 3.5 km of the overall strike length of the River Valley PGM deposit.

5.1.3 NI 43-101 Technical Report for Preliminary Economic Assessment on the River Valley PGM Project.

NAM files NI 43-101 Technical Report for Preliminary Economic Assessment on the River Valley PGM Project titled "Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment of the River Valley Project" with an Effective Date of 27 June 2019, on SEDAR at www.sedarplus.ca. **The PEA demonstrates positive economics for a large-scale open pit mining operation, with 14 years of Palladium and Platinum production."**

PEA Highlights (CDN$ unless otherwise noted):

- Life of mine (LOM) of 14 years, with 6 million tonnes annually of potential process plant feed at an average grade of 0.88 g/t Palladium Equivalent (PdEq) and process recovery rate of 80%, resulting in an annual average payable PdEq production of 119,000 ounces.
- Pre-Production capital requirements: $495 M
- Undiscounted cash flow before income and mining taxes of $586M
- Undiscounted cash flow after income and mining taxes of $384M
- Average unit operating cost of $19.50/tonne over the life-of-mine
- LOM average operating cash cost of $971 per ounce (US$709/oz) and all-in sustaining cash cost of $972 per ounce (US$709/oz) at a 1.37 CDN: USD exchange rate.
- A mining contractor will be engaged for the open pit mining
- Pre-tax NPV (5%): $261M, After-tax NPV (5%): $138 M
- Pre-tax IRR: 13%, After-tax IRR: 10%

- Assumed metal prices of US$1,200/oz Pd, US$1,050/oz Pt, US$1,350/oz Au, US$3.25/lb. Cu, US$8.00/lb. Ni, US$35/lb. Co
- Using a + 20% Pd price sensitivity (to the base case of US$1,200/oz Pd) US$1,440 /oz Pd returns a pre-tax IRR of 19% and an after tax-IRR of 15%.
- River Valley process plant feed will be treated by a conventional sulfide flotation process plant to produce a single saleable PGE concentrate that will be transported to the Sudbury area for smelting/refining
- Potential for up to 325 jobs at the peak of production

Project Economics and Sensitivities

The economic results of the PEA are summarized in Table 2 on an after-tax basis. The sensitivities and the impact of cash flows have been calculated for +/- 20% variations against the base case.

Table 2: Project Economics Sensitivity. All values shown are on an after-tax basis.

Project Sensitivity Analysis									
Pd Price Sensitivity									
%	-20%	-15%	-10%	-5%	Base Case	+5%	+10%	+15%	+20%
US$/oz	960	1,020	1,080	1,140	1,200	1,260	1,320	1,380	1,440
NPV (CDN$ M)	-23	16	59	98	138	179	220	260	300
IRR (%)	4	6	7	8	10	11	12	13	15
OPEX Sensitivity									
%	-20%	-15%	-10%	-5%	Base Case	+5%	+10%	+15%	+20%
Cost Per Tonne	16	17	18	18	19	20	21	22	23
NPV (CDN$ M)	212	194	175	157	138	120	102	83	68
IRR (%)	14	12	11	10	10	9	8	7	7
CAPEX Sensitivity									
%	-20%	-15%	-10%	-5%	Base Case	+5%	+10%	+15%	+20%
CAPEX (CDN$ M)	397	422	446	471	496	521	546	570	595
NPV (CDN$ M)	284	248	212	175	138	102	64	28	-6
IRR (%)	14	13	12	11	10	8	7	6	5

5.1.4 2020 River Valley PGM Project Exploration Programs.

2020 Phase 1 Drill Program; 2020 River Valley Phase 1 drilling program.

This Program consisted of drilling 8 holes with a total of 1,685.5 meters and was successful in extending the known limits of the Pine Zone Palladium mineralization 50 meters up-dip to the north and 50 meters along strike to the east. The Palladium mineralization is still open to expansion by drilling to the east, particularly testing a strong IP chargeability high located about 400 meters along strike, and also by drilling down-dip to the south (see Figure4). The 2020 drilling was also successful at broadly establishing the presence of Palladium mineralization at the connection of the Pine Zone to the Dana North Zone."

2020 Phase 1 Highlights.

Highlights of the Phase 1 2020 drill program are as follows:

- Hole PZ-20-04 intersected 1101 ppb Pd+Pt+Au (1.250 g/t PdEq) over 12 meters from 50 meters downhole, including 1361 ppb Pd+Pt+Au over 8 meters in the Pine Zone; and
- Hole PZ-20-01 intersects 1287 ppb Pd+Pt+Au (1.477 g/t PdEq) over 3 meters from 168 meters downhole in the Pine Zone
- Hole T3-20-01 intersected 17 meters grading 0.744 g/t PdEq from 248 meters downhole;
- T3-20-02 intersected 17 meters of 0.622 g/t PdEq from 318 meters downhole; and 3) PZ-20-03 intersected 0.412 g/t PdEq from 197 meters downhole.

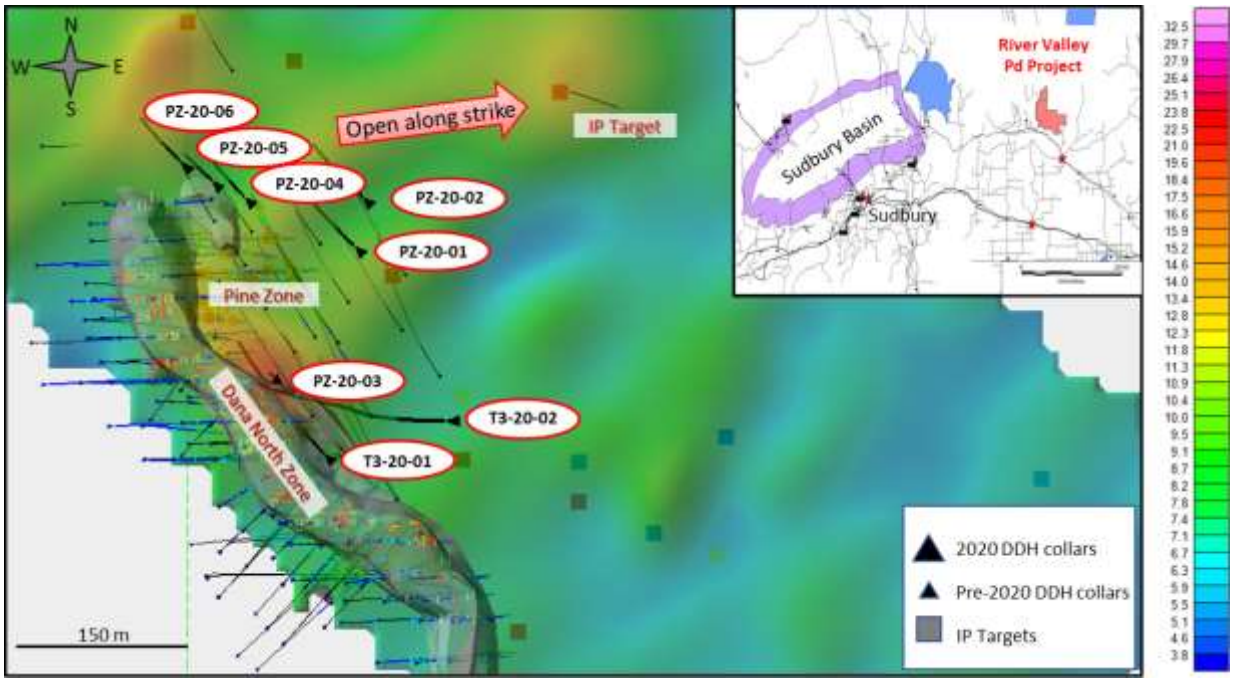

Figure 4. Location of 2020 Phase 1 drill holes (labelled) and previously drilled holes plotted on an inverted IP chargeability image (coloured) and 3-D wireframe model of the Dana North Zone and Pine Zone (covered), River Valley Palladium Project near Sudbury.

Following completion of NAM's successful Phase 1 drill program in May 2020 (see press release dated June 2, 2020), Phase 2 of the 2020 field season commenced in June 2020.
In September 2020 New Age Metals announced results from the Phase 2 exploration drill program and surface prospecting activities at its 100% owned River Valley Palladium Project.

2020 Phase 2 Highlights.

2020 Phase 2 Drill Program; Holes T3-20-03, T3-20-04 and PZ-20-07 were drilled during 2020 Phase 2 exploration program. A total of 792 meters was drilled during this phase.
Hole T3-20-03 was drilled as an infill hole within the Pine Zone-T3 Target. The hole intersected three mineralized intervals:
1) 5 meters grading 0.21 g/t Pd+Pt+Au and 0.05% Cu or 0.30 g/t PdEq from 236 meters down hole;
2) 9 meters grading 0.27 g/t Pd+Pt+Au and 0.02% Cu or 0.32 g/t PdEq from 247 meters downhole; and 3) 6 meters grading 0.30 g/t Pd+Pt+Au and 0.02% Cu or 0.37 g/t PdEq from 259 meters downhole. The results confirm presence of the Pine Zone mineralization.

Hole T3-20-04 was drilled to expand the boundaries of the Pine Zone-T3 Target eastwards and southwards. The hole intersected the favorable Breccia Unit, but failed to intersect significant intervals of mineralization. Best assay result is 1 meter grading 0.64 g/t Pd+Pt+Au and 0.02% Cu from 307 meters downhole.

PZ-20-07 was drilled to test an IP chargeability feature 250 m east along strike from the Pine Zone. The hole was abandoned at 166 meters depth, due to the presence of lengthy intersections of heavy pyrite coatings on fractures in core of the Archean basement. No assays were generated, but the IP chargeability feature is explained.

2020 Phase 2 Mineral Prospecting.

Mineral prospecting activities in Q3 2020 focused on Dana South and Pardo Zones). At the Dana South Zone, the covered area between the eastern boundary of the mineral resources and the western shoreline of Dana Lake was prospected and sampled. Samples collected from here previously returned assays of up to 4.91 g/t Pd+Pt+Au and 0.25% Cu (see press release dated December 6, 2016). The purpose of returning was to confirm the presence of the favorable River Valley Breccia Unit and Cu-Fe sulfide mineralization in outcrop.

Significant assays were returned for seven of the 14 outcrop samples please see NAM's press release. The highest assay result is a remarkable 8.29 g/t Pd+Pt+Au and 0.24% Cu. Evidently, the confirmed surface mineralization means that either the footprint of the Dana South Zone is larger than the modelled mineral resources or it represents discovery of a potential new zone located approximately 50 m to 100 m to the east of Dana South. The surface mineralized area is planned to be stripped and drilled when conditions allow in 2021.

At Pardo, the northernmost mineralized zone of the River Valley Deposit (2 km north-northeast of Dana North; Figure 5), four samples were taken to confirm the presence of surface mineralization indicated in historic sampling. Three of the four samples returned assays indicative of palladium mineralization. The highest assay result was 1.46 g/t Pd+Pt+Au and 0.12% Cu. With such confirmed indications of palladium mineralization on surface, and in historic drilling (eleven holes drilled in 2004), Pardo Zone is under consideration for additional mineral prospecting and mapping surveys and trenching and drilling, in order to ultimately support an NI 43-1010 compliant Mineral Resource Estimate.

Figure 6 below illustrates the Pardo mineralized zone, 2 km north-northeast of the Dana North and Pine Zones.

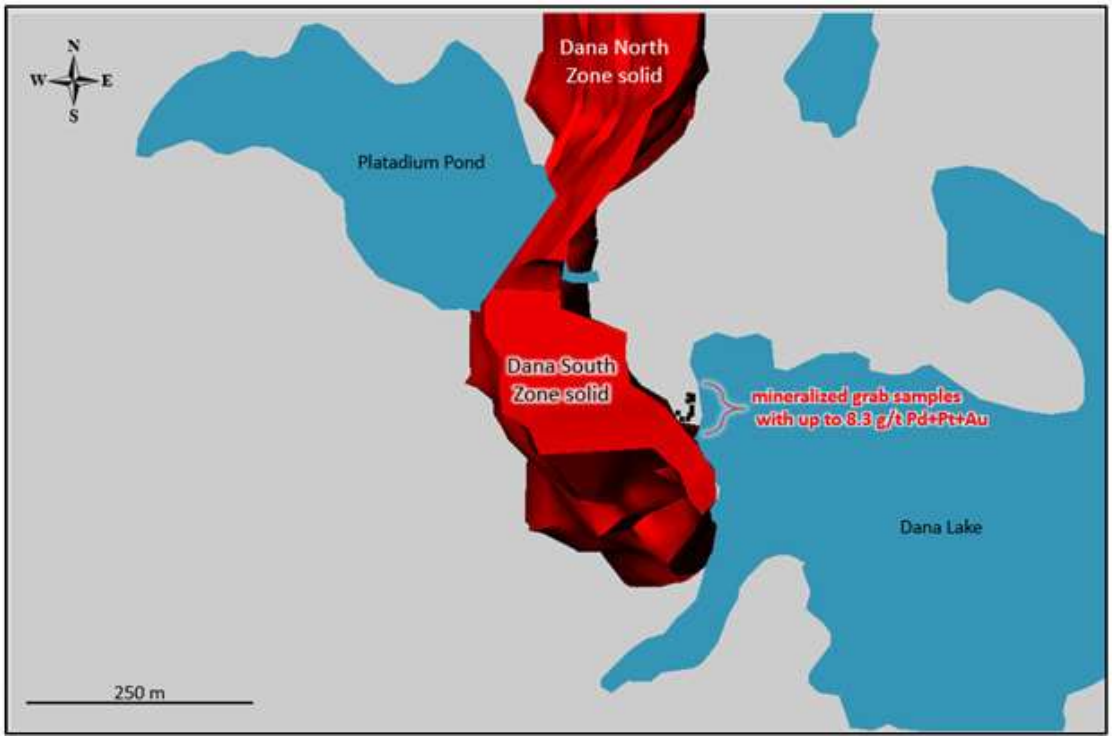

Figure 5. Mineralized surface grab sample locations outside to the east of the 2019 mineral resources model (red) at Dana South Zone.

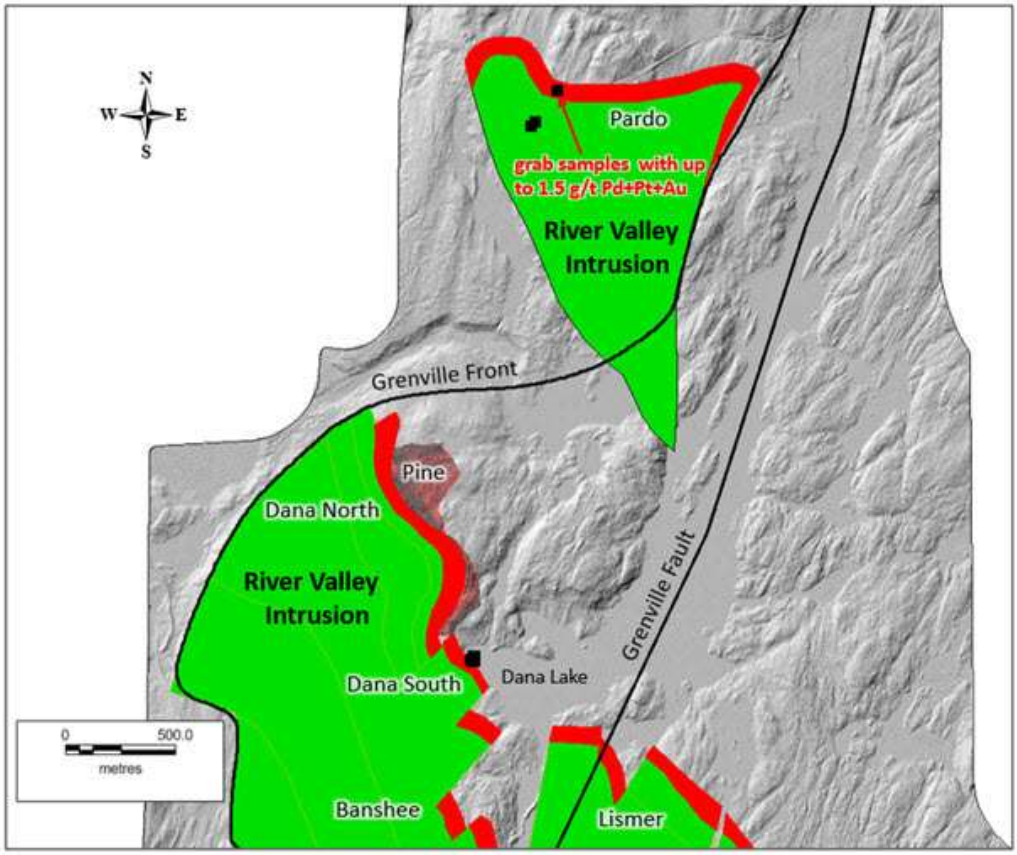

Figure 6. Location of the Pardo mineralized zone (red), 2 km north-northeast of the Dana North and Pine Zones.

On 29 September 2020 the Company announced its plans for the third phase of exploration and development work at the flagship River Valley Palladium Project which includes the initiation of a project wide rhodium evaluation program and the second round of environmental baseline work. Story Environmental have scheduled the delivery of a final report presenting their work for the end of January 2021. The stated objective of the rhodium evaluation program is to ultimately evaluate the feasibility of including rhodium as a payable metal as part of the River Valley Project's payable metal suite, that includes palladium, platinum, gold, copper, and nickel. The work in the final quarter of 2020 was focused on assaying historical River Valley samples for rhodium and other metals. This work will require follow-up metallurgical test work to prove rhodium recoverability.

5.1.5 River Valley PGM Project Pre-Feasibility Study

On 12 April 2021 NAM announced agreements with leading engineering firms to complete a Pre-Feasibility Study of its 100% owned River Valley Palladium Project near Sudbury, Ontario (Canada). The Pre-Feasibility Study is slated to be complete by the end of third quarter of 2022.

The Pre-Feasibility Study will be 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. will be updating the Mineral Resource Estimate and leading the preparation of the Pre-Feasibility Study NI 43-101 Technical Report.

Figure 7 below, shows four of the northwestern most mineralized zones and design open pits from the 2019 Preliminary Economic Assessment of the River Valley Palladium Project.

Overall, the Pre-Feasibility Study as led by P&E will consider 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 Pre-Feasibility Study, however, River Valley Project economics are 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 Pre-Feasibility Study, 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.

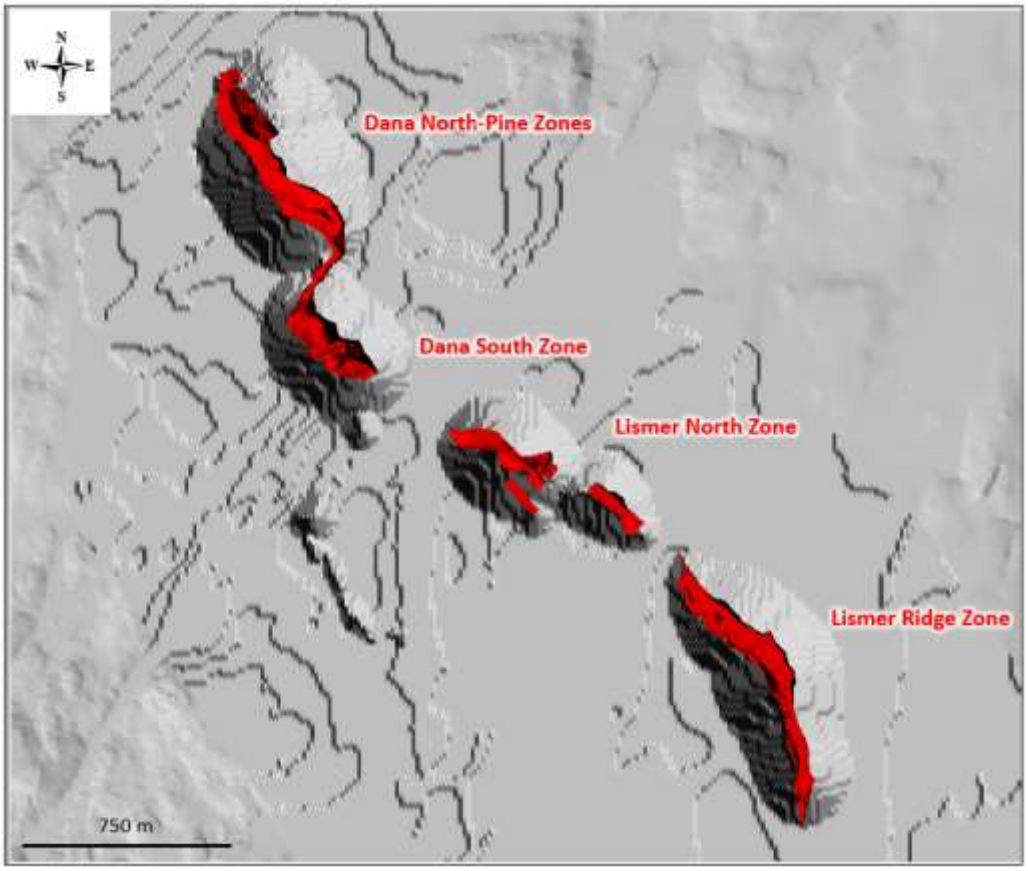

Figure 7. Four of the northwestern most mineralized zones and design open pits from the 2019 Preliminary Economic Assessment of the River Valley Palladium Project. The mineralized zones and design open pits models will be updated as part of the Pre-Feasibility.

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) 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 7 and presented in Table 3.

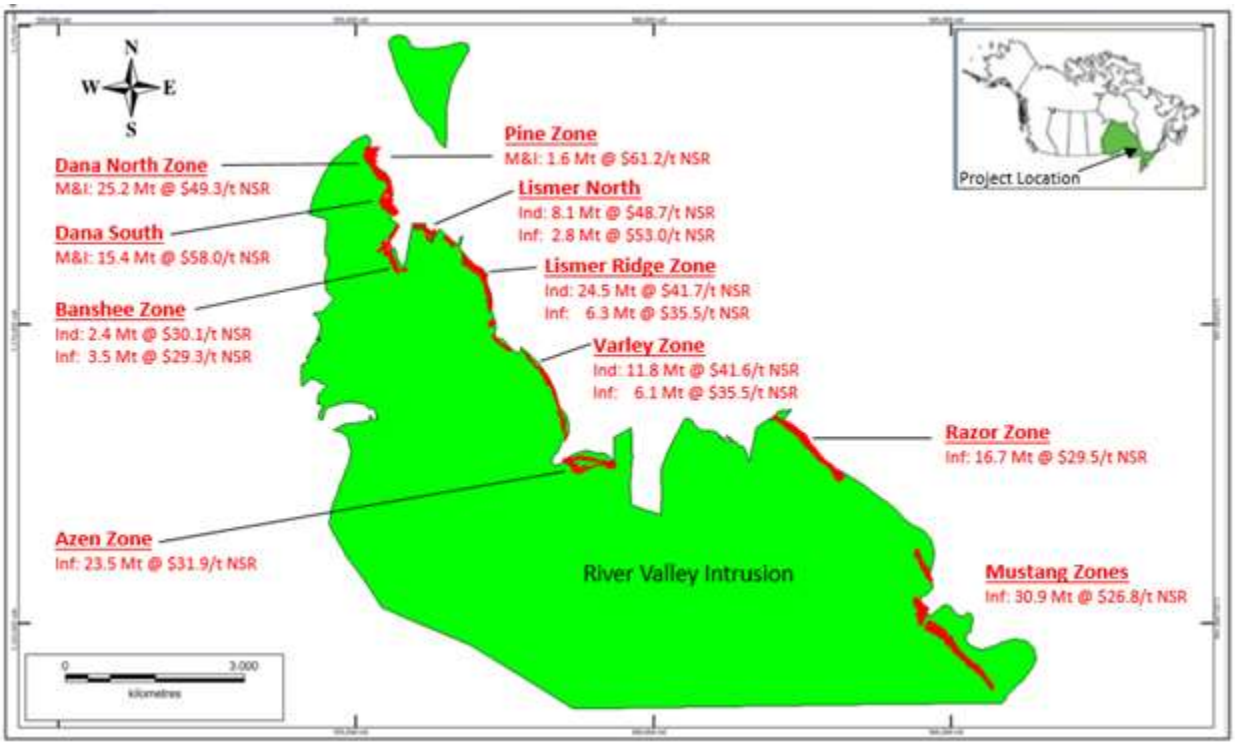

Figure 8. Distribution of pit constrained Mineral Resources at CDN$15/t NSR cut-off by mineralized zone at River Valley. Grenville, Huronian and Nipissing units not shown for clarity. Note that the Pine Zone is not exposed at surface. M&I = Measured and Indicated, Ind = Indicated, Inf = Inferred, NSR = Net Smelter Return

Table 3: 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 (CDN$/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$50/t NSR Cut-Off																			
Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/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$50/t NSR Cut-Off																			
Zone	Class	Tonnes (k)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)	Au (g/t)	Au (koz)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	Ni (%)	Ni (Mlb)	Rh (g/t)	Rh (koz)	Ag (g/t)	Ag (koz)	NSR (CDN$/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

***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 50º. 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 Mineral Resource Estimate is sensitive to the selection of a reporting NSR cut-off value for pit constrained Mineral Resources. At a cut-off of $CDN25/t NSR, pit constrained Mineral Resources are presented in Table 4.

Table 4: River Valley Pit Constrained Mineral Resources @ CDN$25/t NSR Cut

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 (CDN$/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

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 29 June 2023, the company announced the 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.

5.1.6 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 (Figure 1), 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 PlatsolTM 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 improve and interest in general for the junior mining industry improves.

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 and is currently 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 m3 and a mass of about 57,430,000 tonnes.

On 26 May 2022, the company announced a $1.8 million budget for 2022 exploration program for its Manitoba Lithium division. This program is fully funded by Mineral Resources Limited as per the company's term sheet agreement signed in September 2021. Some of the highlights of this program are as follows:

- Satellite Data Acquisition and Analysis on all claim areas
- A multivariate exploration approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses to identify new and potential mineral targets.
- Helicopter-Borne Tri-Axial Magnetic Surveying on prospective ground not already covered by the 2021 surveys
- Summer mapping and prospecting program to ground truth areas of interest identified from both the geophysical surveys and the satellite analysis in conjunction with verifying historical data
- Phase 2 drilling of the Eagle Pegmatite to follow-up on the successful results of the 2021 drilling on the Lithium Two Project.
- Diamond drilling of the 'Silverleaf' target on the Lithium One Project.

5.2.1 LITHIUM ONE PROJECT

The Lithium One Project is located 125 kilometres northeast of Winnipeg, Manitoba and is geologically characterized as being a part of the Cat Lake-Winnipeg River Pegmatite Field. Figure 8

The Project consists of 2272 hectares located 12 kilometers south of the Tanco Pegmatite and it is 100% owned by New Age Metals. Lithium One Project contains over 40 pegmatites with the southern portion of the project containing numerous underexplored pegmatites.
Exploration at Lithium One is focused on the Annie and Silverleaf Pegmatites. Silverleaf Pegmatite has zones of spodumene and lepidolite exposed on surface with samples up to 4.1% Li2O. Annie Pegmatite returned values up to 0.6% Li2O and 0.37% Ta2O5.

The project is geologically situated in the southern extension of the Bird River Greenstone Belt. The pegmatites are associated with the Greer Lake and Shatford Lake Pegmatite Group 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, in various capacities and for various commodities. This pegmatite field is hosted in the Archean age Bird River Greenstone Belt and into the surrounding granites.

All the pegmatites are of Archean age and are hosted in mafic volcanic to sediments and the surrounding pegmatitic granite. Many are complex and zoned with numerous phases of tantalum-niobium minerals, lithium-bearing minerals and REE-bearing minerals.

The Silverleaf Pegmatite is one of the most historically worked pegmatites and approximately 500 tonnes of rock removed in the 1920's for test milling for lithium, germanium, rubidium and gallium. It is a zoned complex lithium-bearing pegmatite, with a surface exposure of approximately 80 metres x 45 metres and has been traced for over 168 meters with a maximum thickness of 31 metres. It was the largest Pegmatite reviewed during the 2016 field season. Samples taken from the Lepidolite-Spodumene Zone yielded assays from 1.30% to 2.43% Li2O, 0.15% to 2.08% Rb2O and 104 ppm to 447 ppm Ta2O5. This zone is approximately 50 metres x 20 metres in size and extends into a historic excavated open pit. A sample from the historically mined Spodumene rock pile returned values up to 4.33% Li2O.

The Annie Pegmatite is exposed on surface, for an approximate area of 15 metres x 90 metres. Samples returned assays of 0.10% to 0.64% Li2O and 0.21% to 0.81% Rb2O. Other Pegmatites returned elevated levels of Lithium. Due to the zoned nature of some of the Pegmatites, additional Lithium-rich zones may exist that are not exposed on surface.

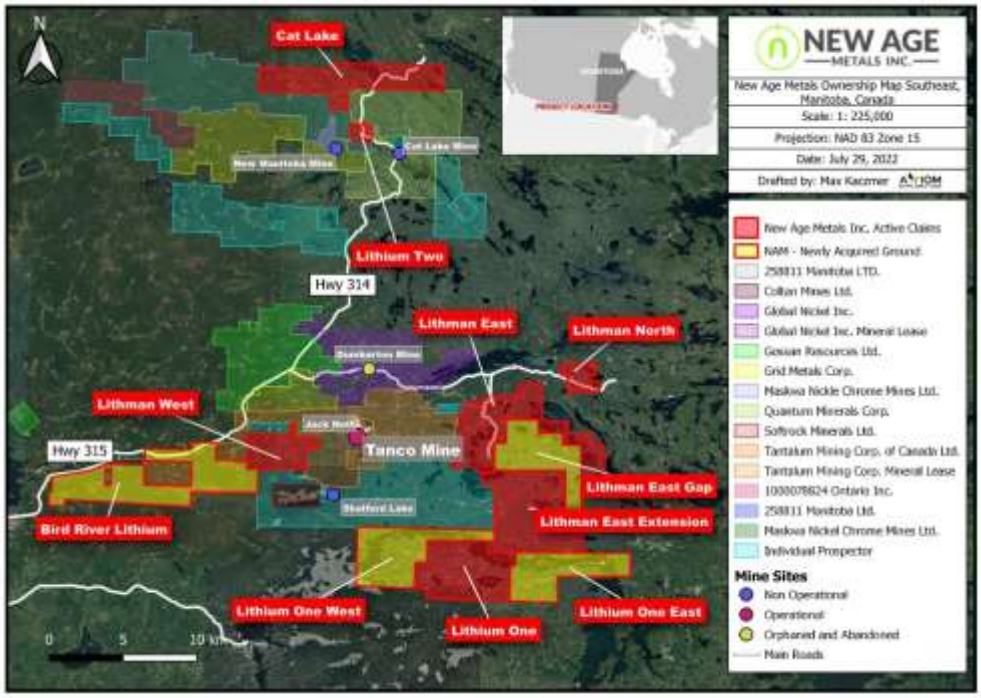

Figure 9. New Age Metals Lithium Project Location Map.

Historically the Lithium One Project area is known for the presence of numerous surface Pegmatites of various dimensions and compositions.

The Silverleaf Pegmatite is a zoned complex Lithium-bearing Pegmatite with a surface exposure of approximately 80 meters x 45 meters. The Pegmatite is exposed in the northeast and strikes under cover

to the southwest. Samples taken from the Lepidolite-Spodumene Zone yielded assays from 1.81% to 4.09% Li2O and 0.63% to 6.11% Rb2O.

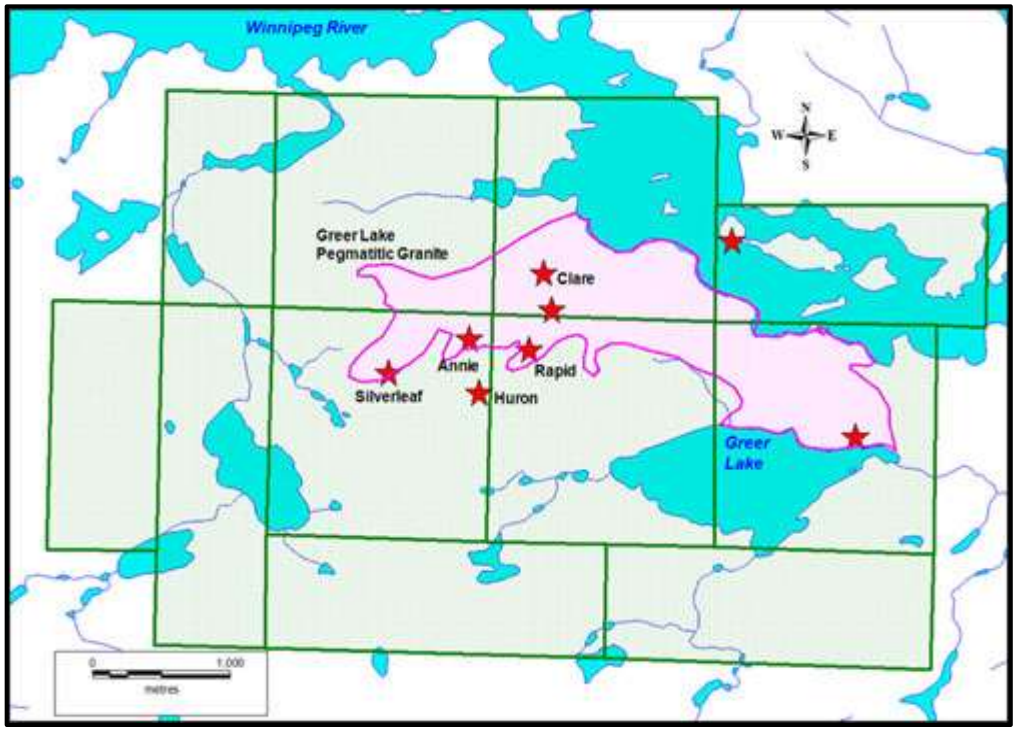

Figure 10. Historical Pegmatite Location Map - Northern Portion, Lithium One Project.

This zone is approximately 50 metres x 20 metres in size and extends into a historic excavated open pit. The historic open pit area originates from the late 1920s, when a bulk sample of Spodumene was mined from the southwest side of the Silverleaf Pegmatite. Large scale mining operations were not undertaken at that time. The area has seen sporadic exploration activity with focus on base metals and tantalum with minor exploration for Lithium.

To check the purity of the Spodumene, a sample of Spodumene blades was sampled from the Silverleaf Pegmatite. This sample yielded an assay of 8.76 % Li2O. A review of Spodumene mineral data at the Webmineral website indicates that Spodumene crystal can (http://webmineral.com/data/Spodumene.shtml#.W-ShltVKipo) have a Lithium content from 3.73 to 8.03% Li2O. This would tend to indicate that the Spodumene crystals present at the Silverleaf Pegmatite are of a very high Lithium content.

The Spodumene blades at the surface of the Silverleaf Pegmatite can reach a length of up to 40 centimeters and a width of 10 centimeters. The Spodumene blades are surrounded by Lithium bearing purple micas (Lepidolite).

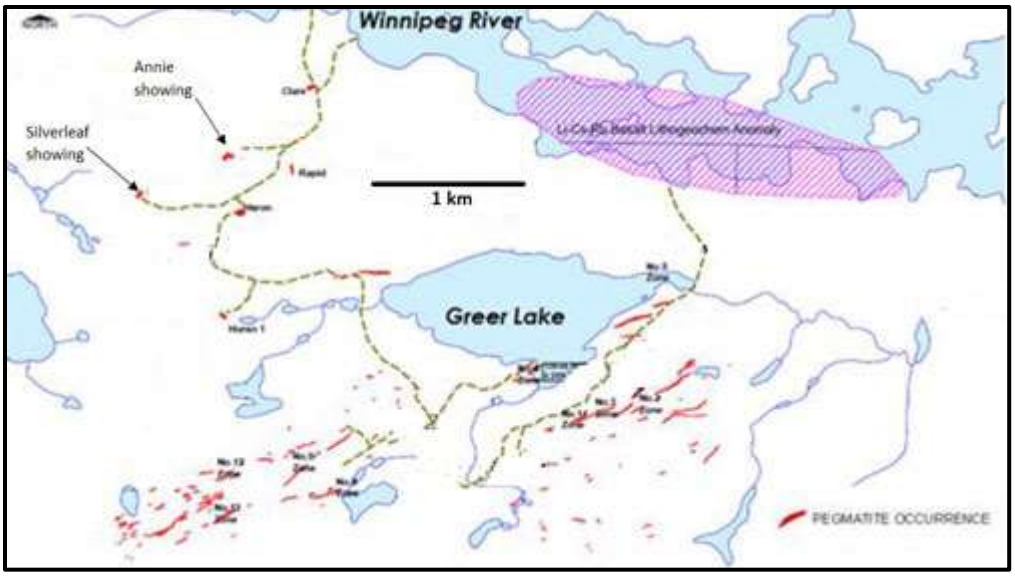

Figure 11. Pegmatite map of the Lithium One Project.

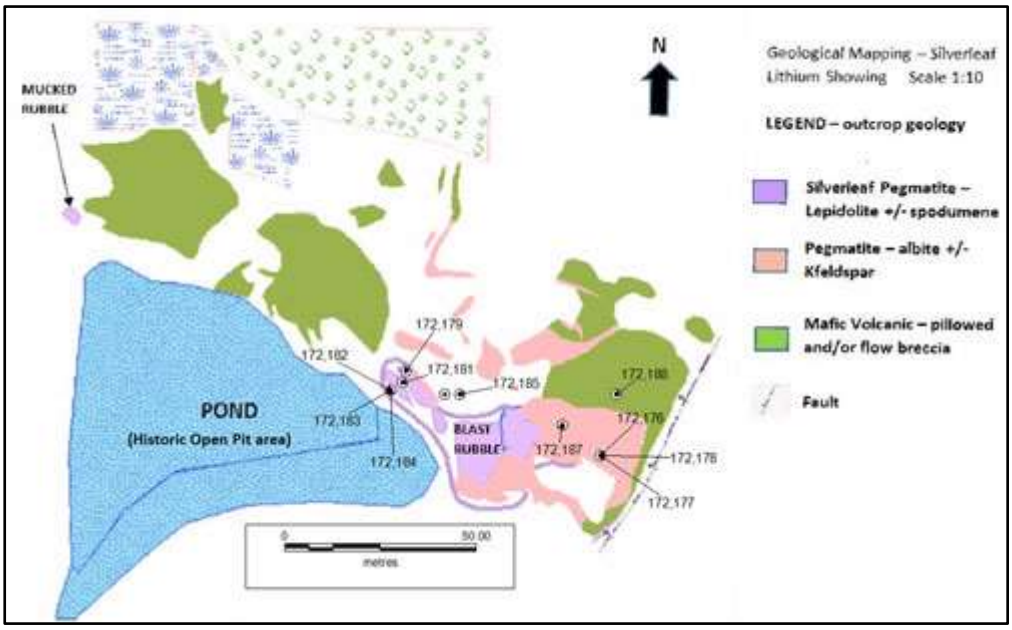

Figure 12. Geological mapping of the Silverleaf Pegmatite, Lithium One Project. In geological terms, the Silverleaf Pegmatite encountered on the Lithium One Project is a LCT Type (Lithium-Cesium-Tantalum) pegmatite.

QA/QC Protocol

All samples were analyzed at the Activation Laboratories facility, in Ancaster, Ontario. Samples were prepared, using the lab's Code RX1 procedure. Samples are crushed, up to 95% passing through a 10 mesh, riffle split, and then pulverized, with mild steel, to 95%, passing 105 µm. Analyses were completed, using the lab's Ultratrace 7 Package; a Sodium Peroxide Fusion which allows for total metal recovery and is effective for analysis of Sulphides and refractory minerals. Assay analyses are carried out, using ICP-OES and ICP-MS instrumentation. New Age Metals implemented a QA/QC

field program with insertion of blanks at regular intervals. Activation Laboratories has their own internal QA/QC procedures that it carries out for all sample batches.

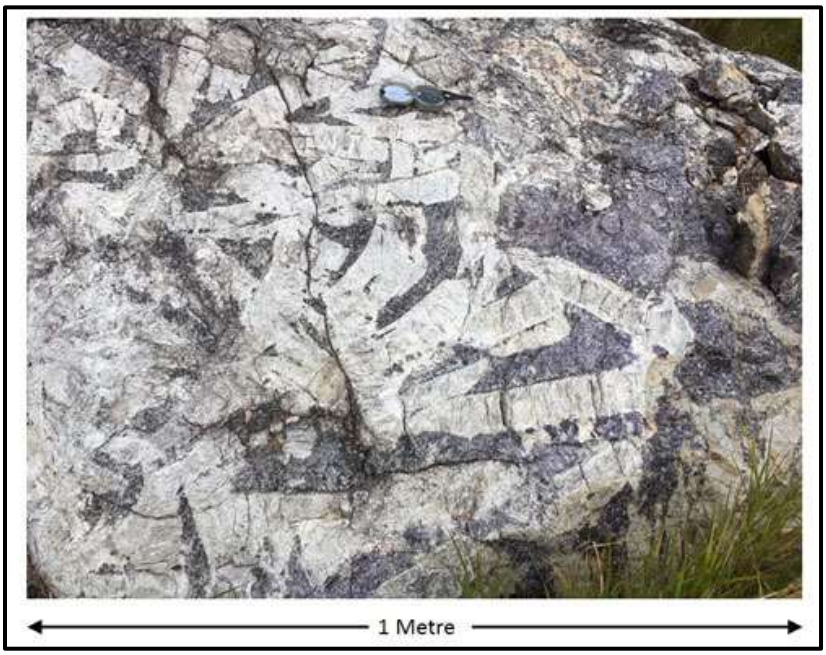

Figure 13. Spodumene – Lepidolite Zone, Silverleaf Pegmatite, Lithium One Project

Figure 14. Spodumene Blades – Lithium One Project – Silverleaf Pegmatite

Lithium One Exploration Program.

On 12 January 2021 NAM announces results from the surface prospecting activities at its 100% owned Lithium One Project near Lac du Bonnet, Manitoba. The project was co-funded by the Manitoba Chamber of Commerce's administered Manitoba Mineral Development Fund (MMDF). Work completed on the Property in the fall months of 2020 consisted of field rock sampling and geological mapping. Reported herein are the assay results for grab samples testing the Silverleaf Pegmatite, Greer Lake Quarry, and other locations on the Lithium One Project.

Table 5 shows 2020 Silverleaf assay result highlights from grab samples.

Sample	Li2O (%)	Rb2O (%)	Cs2O (%)
171878	0.03	0.13	0.00
171879	3.12	0.15	0.02
171880	0.15	0.11	0.00
171881	0.05	0.02	0.00
171882	1.43	1.06	0.08
171883	2.06	0.87	0.06
171886	1.40	0.47	0.05
171887	2.39	1.81	0.26
171888	2.82	2.15	0.31
171889	0.16	0.17	0.01
171890	1.93	0.49	0.04

Mineral prospecting activities in the fall of 2020 focused on Silverleaf Zone and Greer Lake Quarry. The purpose of the field work was to examine possible extensions of the Silverleaf Pegmatite and the Greer Lake Pegmatite Quarry. A total of 75 field samples were collected.

Decreasing water levels around the Silverleaf lithium showing have exposed newer outcrops of the Silverleaf mineralization, thus widening and lengthening the known surface extent of the Silverleaf Pegmatite (Figure 15). Geological mapping at the Silverleaf Pegmatite infers that the pegmatite has a southwest shallow dipping plunge. The exposed surface area of the lithium showing now measures 40 meters wide in plan-view and over 100 meters in strike length. The showing remains open to the northwest and southeast with potential of extension under the wetland and/or host mafic volcanic country rock. Drilling was recommended to confirm strike and depth continuity.

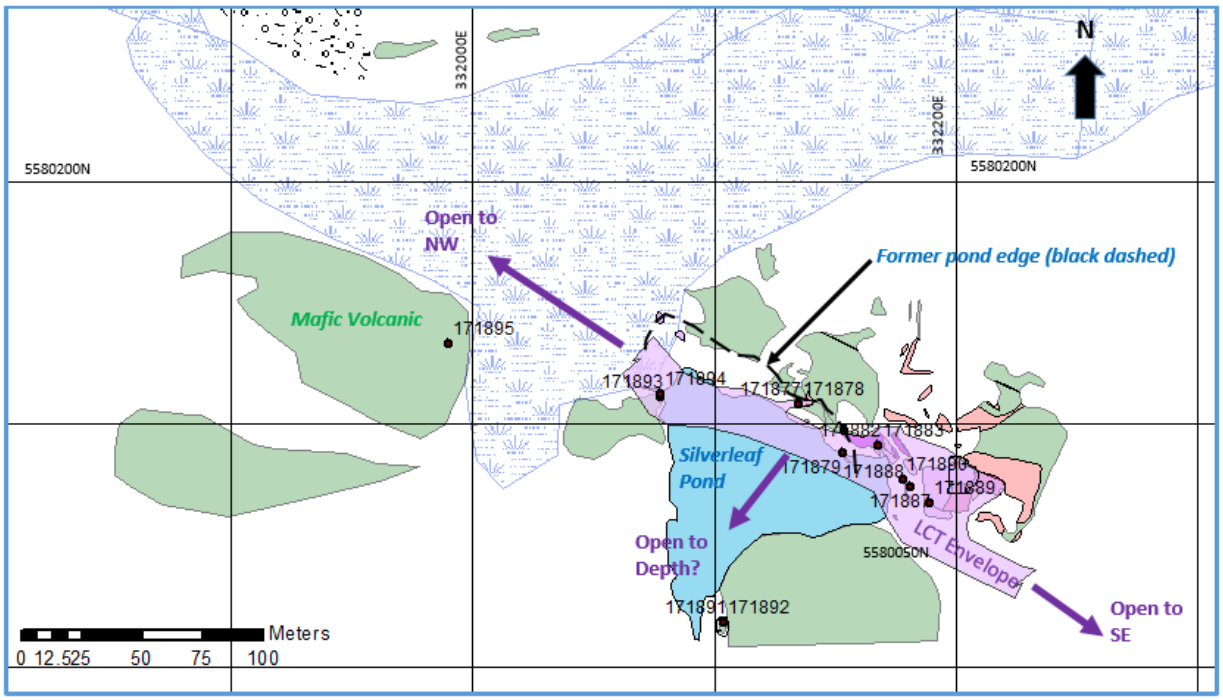

Figure 15. Silverleaf Pegmatite showing and potential continuity.

At the Greer Lake feldspar quarry, grab sampling returned anomalous assays up to 0.13% Li2O and 0.38% Rb2O. The brief field review of the pegmatites on the southern portion of the property yielded low levels of lithium from the field samples but were interesting enough to suggest that there may be potential to discover more lithium rich sections. Further surface exploration is recommended for the southern region. Mapping of the quarry for its mineral potential confirms the area requires additional prospecting to confirm if other pegmatites in the direct area are of the favored Lithium-Cesium-Tantalum (LCT) pegmatite variety and if there are lithium rich zones within the current quarry excavation (Figure 16).

On 6 April 2021 NAM announced that a Drone Magnetic Survey is being initiated on it's Lithium Projects in SE Manitoba through their wholly owned subsidiary, Lithium Canada Development.

The UAV-Borne Magnetometry survey being used by EarthEx is the highest resolution drone magnetics system on the market today. EarthEx is a Manitoba-based geophysical consulting company. Daniel Card, Chief Geophysicist and President of EarthEx said "We are excited to be working with such a highly reputable company as New Age Metals, in this prolific pegmatite district, providing services which will accelerate the path to new discoveries." The EarthEx airborne magnetic geophysical survey technology will be used to further define future drill targets for the Company's Lithium Two, Lithman West and Cat Lake Lithium Projects.

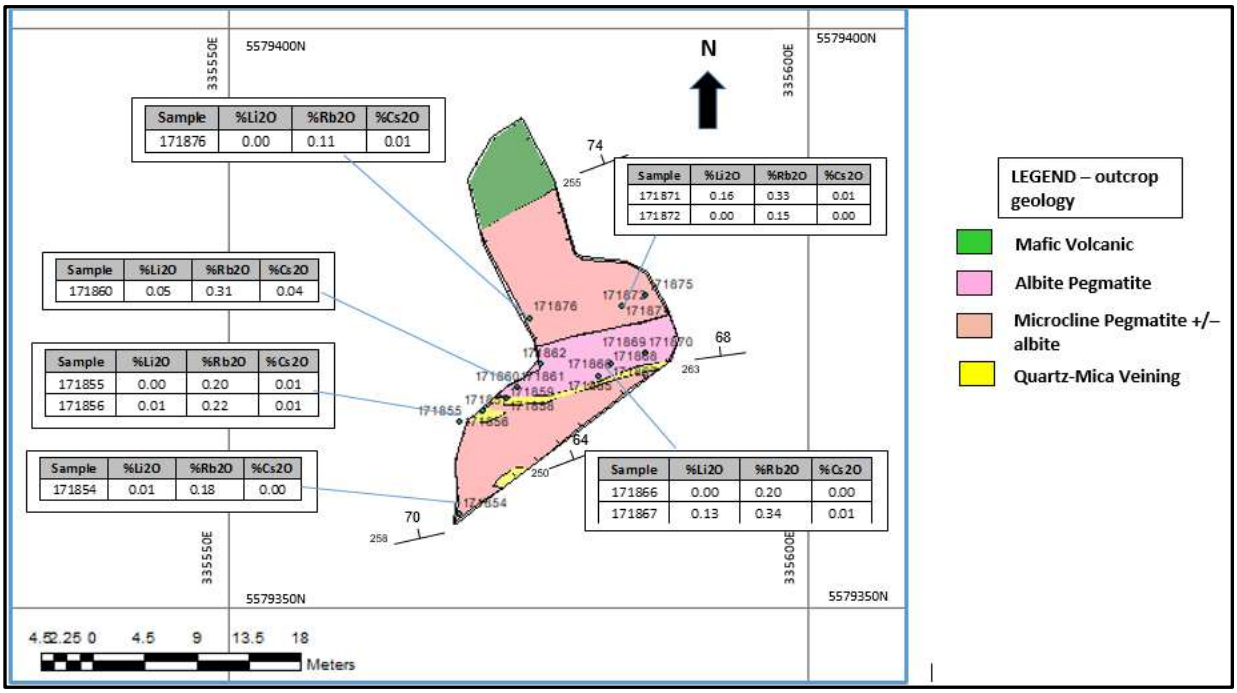

Figure 16. Greer Lake Quarry Grab Sampling with Assay Highlights.

The 2022 exploration program initial diamond drill program on Lithium One Project for the Silverleaf target.

New Age Metal's Geologists mobilized on 7 July 2024 to the project site. Traverses were planned and have been carried out in priority sequence focusing on main LCT pegmatite showings in the area, major pegmatite related bodies (pegmatitic granites, leucogranites, Maskwa and Birse Lake plutons), geophysical trends and demagnetized zones, and historic mineral occurrences. Field work has included detailed mineralogy, textural and structural observations, and sampling of numerous pegmatites, host rocks, and pegmatite related intrusions within the study area.

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. Ge ologically, the project is situated in the Cat Lake portion of the Cat Lake Winnipeg River Pegm atite 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 has excellent access via a major gravel covered provincial highway in the project area.

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% Li2O (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% Li2O. 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% Li2O, 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 sought after, in Lithium Exploration. The Tanco Pegmatite is a LCT Type Pegmatite.

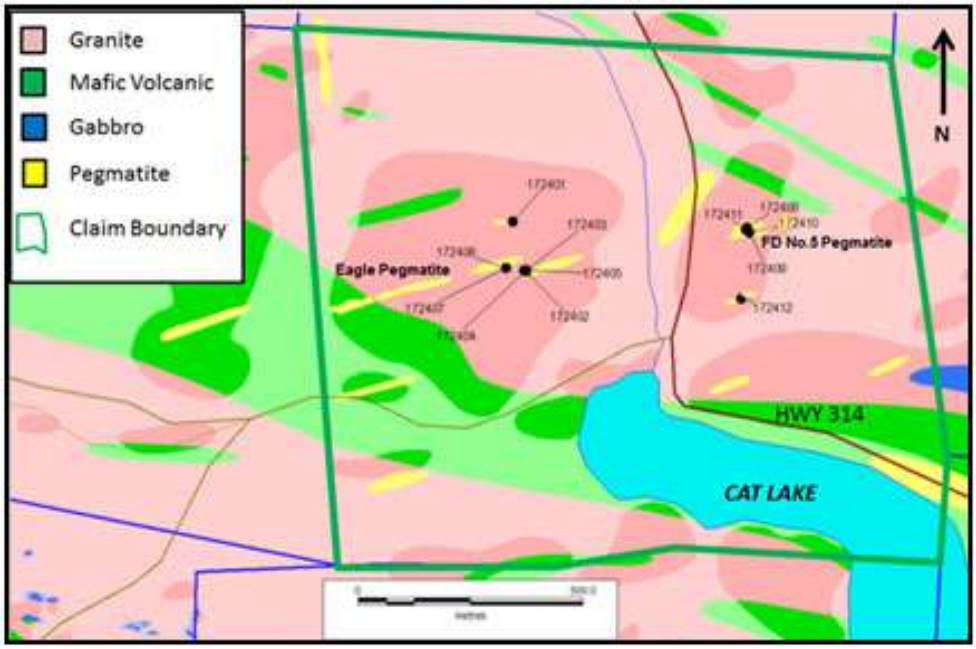

Figure 17. Geology of the Lithium Two Project, SE Manitoba.

- 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% Li2O 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% Li2O.
- 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.

A comprehensive exploration plan for 2022 has been delivered to Mineral Resources Limited for approval.

5.2.3. LITHMAN WEST PROJECT

This project is situated on strike and to the west of the Tanco Pegmatite deposit.
Project consists of 3,385 hectares located 12.5 kilometers west of the Tanco Pegmatite.
Project 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 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 (Figures 18 and 19). 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.

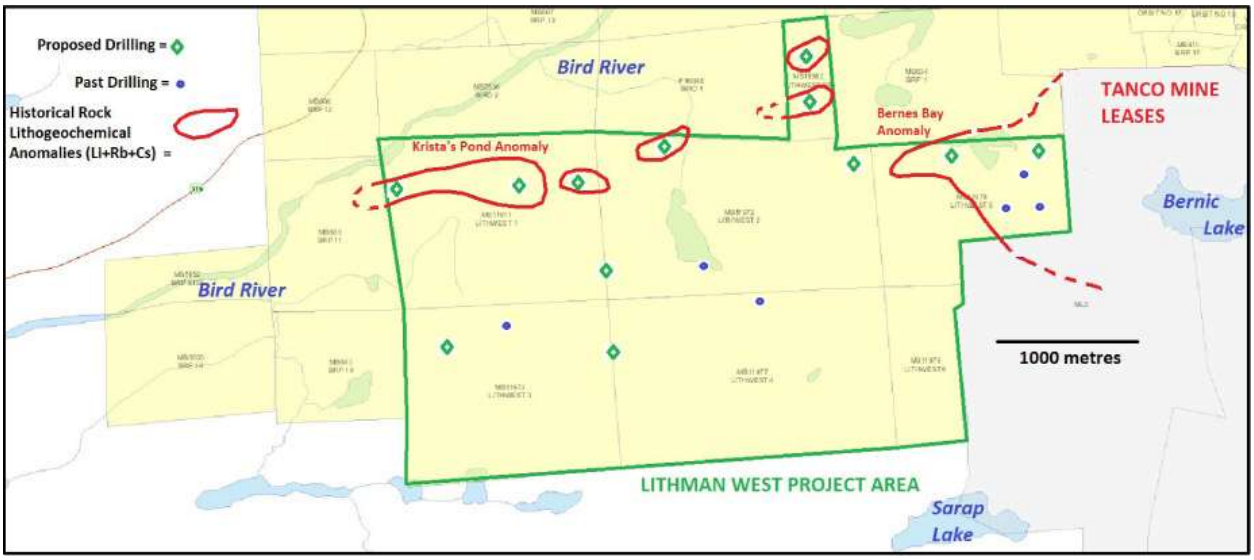

Figure 18. Historic Rock (Li+Rb+Cs) Geochemical Anomalies - Lithman West Project.

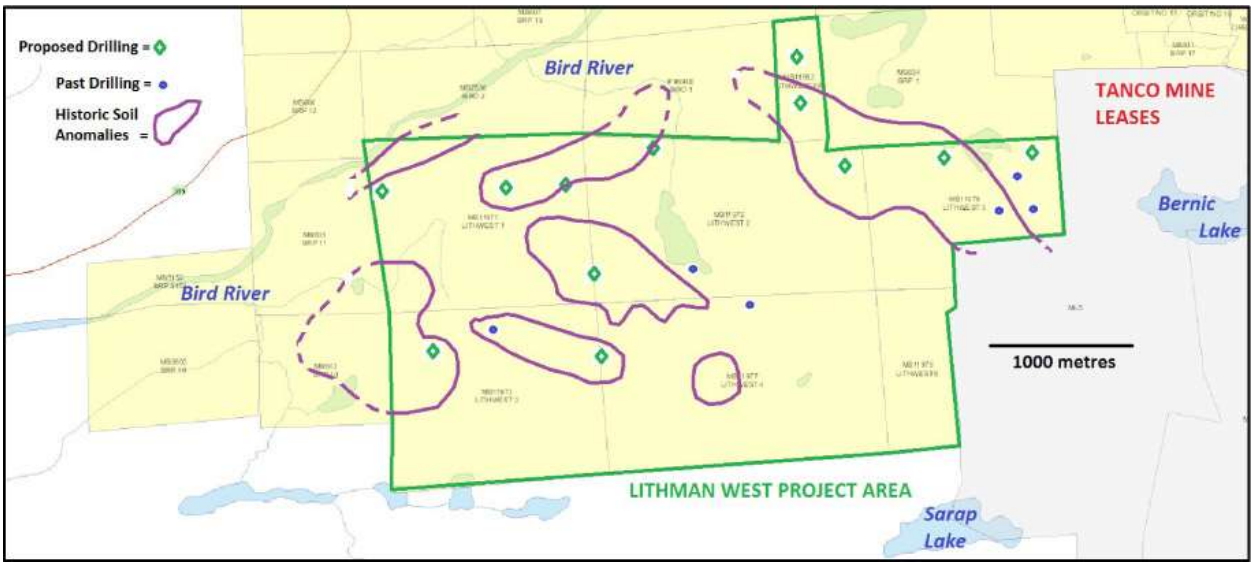

Figure 19. Historic Soil (Enzyme Leach) Geochemical Anomalies – Lithman West Project.

A diamond drill program has been recommended to be carried out in order to drill test the soil and rock geochemical anomalies (Figures 18). 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.

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. In 2021 a drone geophysics survey was completed on 28 September 2021, the Company entered into a binding term agreement with a wholly owned subsidiary of Australian lithium and iron ore producer, Mineral Resources Limited ("MRL"). The parties signed a farm-in and joint venture agreement for this arrangement on 29 August 2022. Under the terms, MRL can earn up to a 75% interest in NAM's Manitoba lithium division.

- NAM enters a legally binding term sheet with MRL with respect to NAM's Manitoba lithium projects.
- MRL has the right to acquire an initial 51% interest by completing C$4,000,000 of exploration and development activities and C$400,000 in cash payments within 42 months from the effective date.
- MRL can earn an additional 14% interest (65%) by completing a NI 43-101 compliant mineral resource estimate and Pre-Feasibility Study on developing a spodumene concentrate operation at one or more of NAM's Projects.
- MRL can earn an additional 10% interest (75%) by funding the Project to the point of a final construction decision made by MRL.
- NAM shall have the option to complete an initial public offering of NAM's joint venture interest or spinning out NAM's minority joint venture interest into a public vehicle holding such minority joint venture interest.

Table 6- JV interests of the JV parties at each Farm-in Date

Farm-in Date	JV Interests
Initial Farm-in Interest	51% MRL: 49% NAM
Further Farm-in Interest	65% MRL: 35% NAM
Final Farm-in Interest	75% MRL: 25% NAM

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% Li20 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 will stay 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.

The Company has agreed upon a 2022 $1.8 million exploration plan with its geological consultants at Axiom and MRL on its portfolio of projects. NAM enters a legally binding term sheet with MRL with respect to NAM's Manitoba lithium projects.

On 31 January 2024, the Company received assays at Winnipeg River-Cat Lake Lithium Projects of Southeast Manitoba. An extensive summer work program has been underway since mid-May including 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 including approximately 15,000 meters of drilling is $7 million. The work has already 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 % Li2O including up to 5.07 % Li2O. 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 EXPLORATION PROGRAM RESULTS

The 2024 Exploration Program has 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 and Lithium East property has been completed with ongoing drilling at the Bird River Lithium property. The unseasonable warm conditions have forced the company to postpone drilling on the Lithman West property as access relies on an ice bridge crossing and current conditions do 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. The Company plans to further progress the understanding of the property by collecting additional surface data to correlate with high priority targets identified by the Australian consulting company Resource Potentials. A drill program for this project will be slated for the winter of 2025.

To date 1,452 core samples have been submitted to SGS Laboratories for analysis and results are pending. Mineralization has been 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 are pleased with how the 2024 Drill Campaign has 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 has 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.

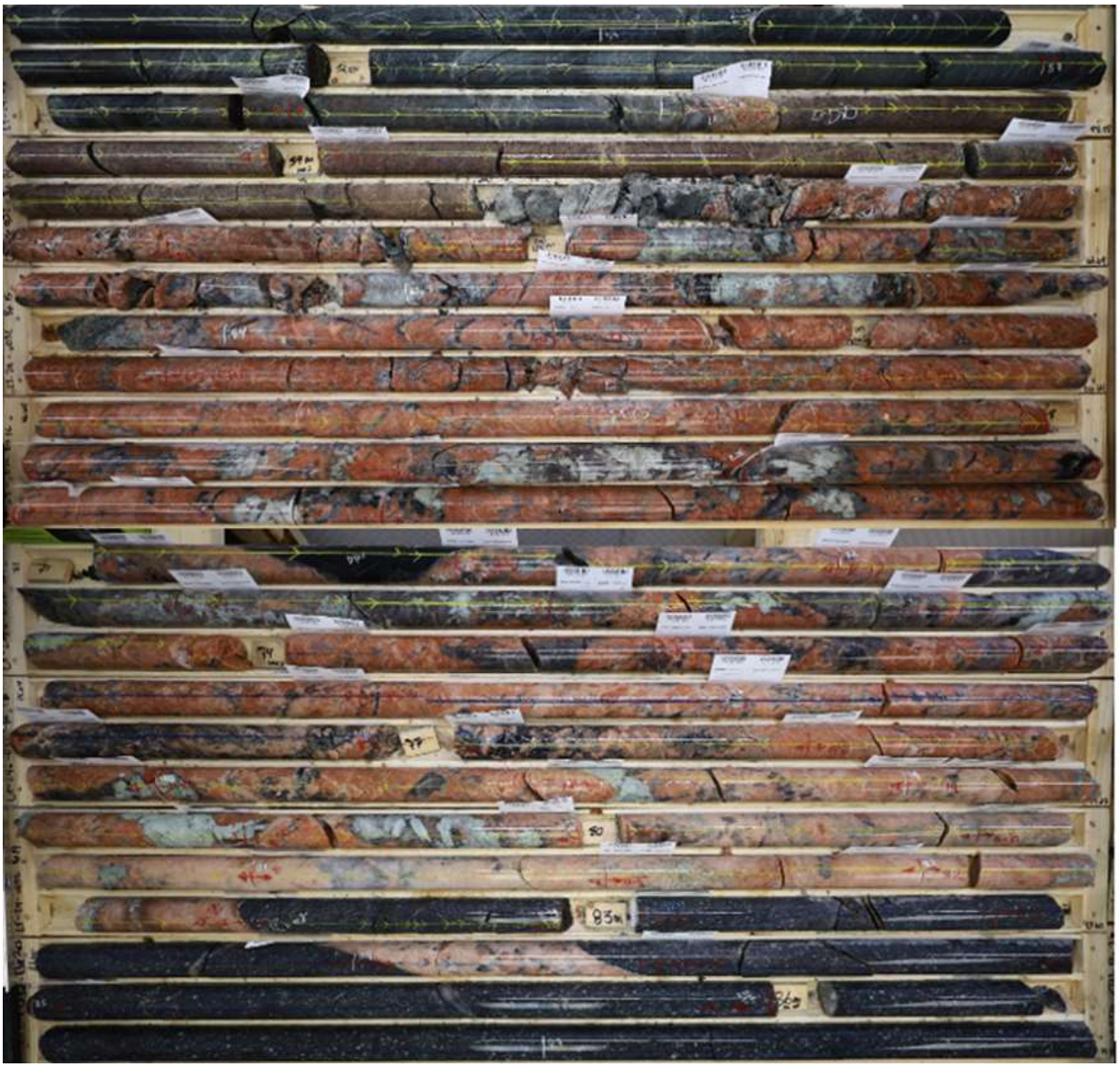

Figure 20. Drill Hole LT24-032 showing FD5 pegmatite hosting pale green spodumene blades intercept from 60.80 - 82.55 meters (assay results pending)

**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% Li2O 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% Li2O over 0.3 m (from 363.8 m) (LE24-002) and 1.14% Li2O 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% Li2O over 18 m (from 62 m), including: 0.75% Li2O over 6.5 m (from 67.5 m), 2.47% Li2O over 1.50 m (from 78.5 m), 3.36% Li2O over 0.5 m (from 79 m), and 214 ppm Ta over 6.55 m (from 76 m)

- LT24-036: 1.32% Li2O over 0.58 m (from 29.18 m) and 204 ppm Ta over 0.4 m (from 125.7 m)
- LT24-042: 1.92% Li2O over 0.7 m within 4.35 m of 0.52% Li2O (from 65.75 m)
- LT24-044: 1.77% Li2O over 0.8 m within 2.8 m of 0.81% Li2O (from 90 m); and 233 ppm Ta over 0.7 m (from 86.45 m)

- Bird River Lithium Drilling Intercepts:
  - BR24-012: 0.28% Li2O over 4.8 m (from 85.5 m); including 0.51% Li2O 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% Li2O 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 is currently ongoing and 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.

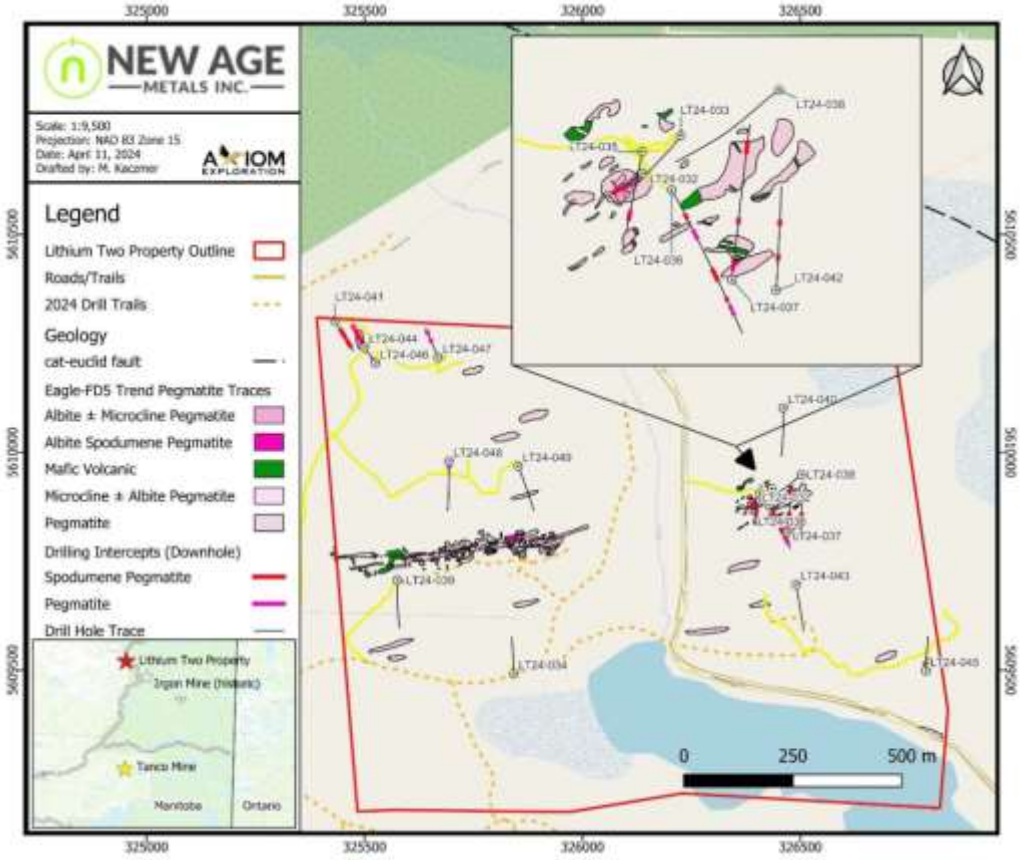

Figure 21. Overview of 2024 Lithium Two Drilling showing pegmatite intercepts,

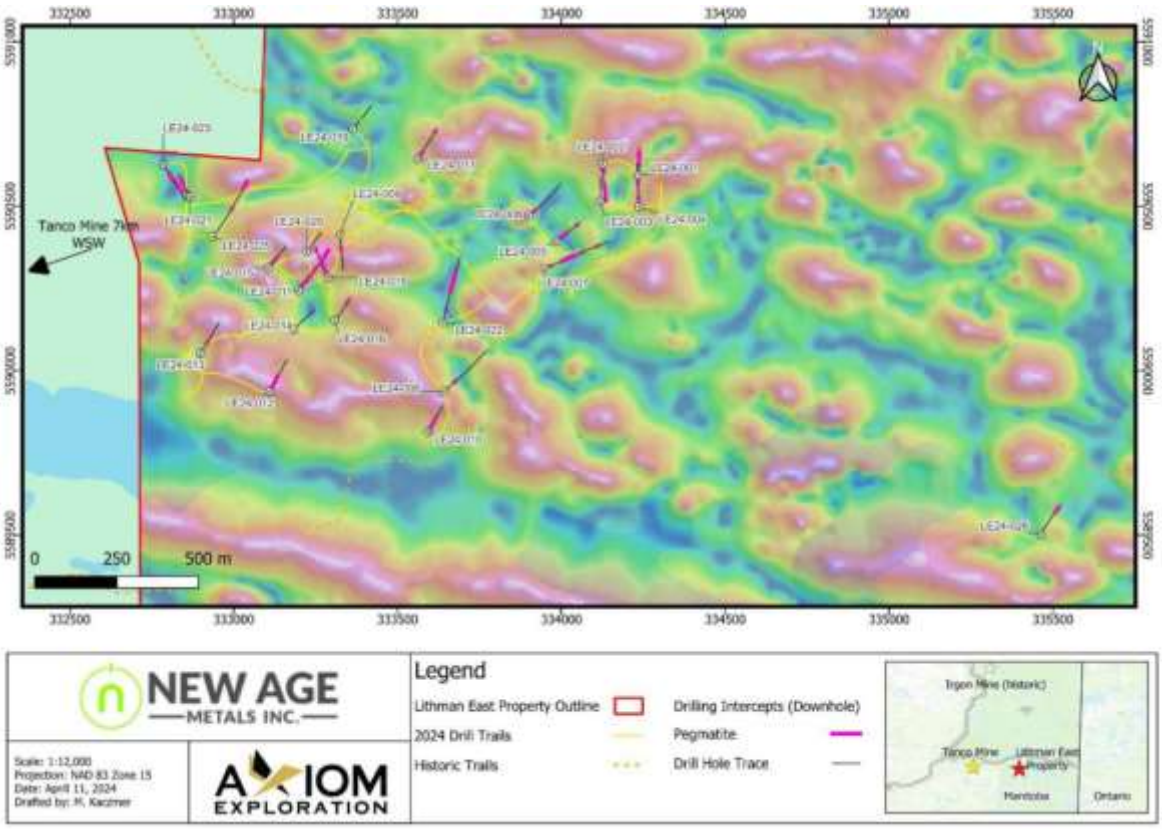

Figure 22. Overview of 2024 Lithman East Drilling showing pegmatite intercepts (TMI-RTP-TDR Underlay)

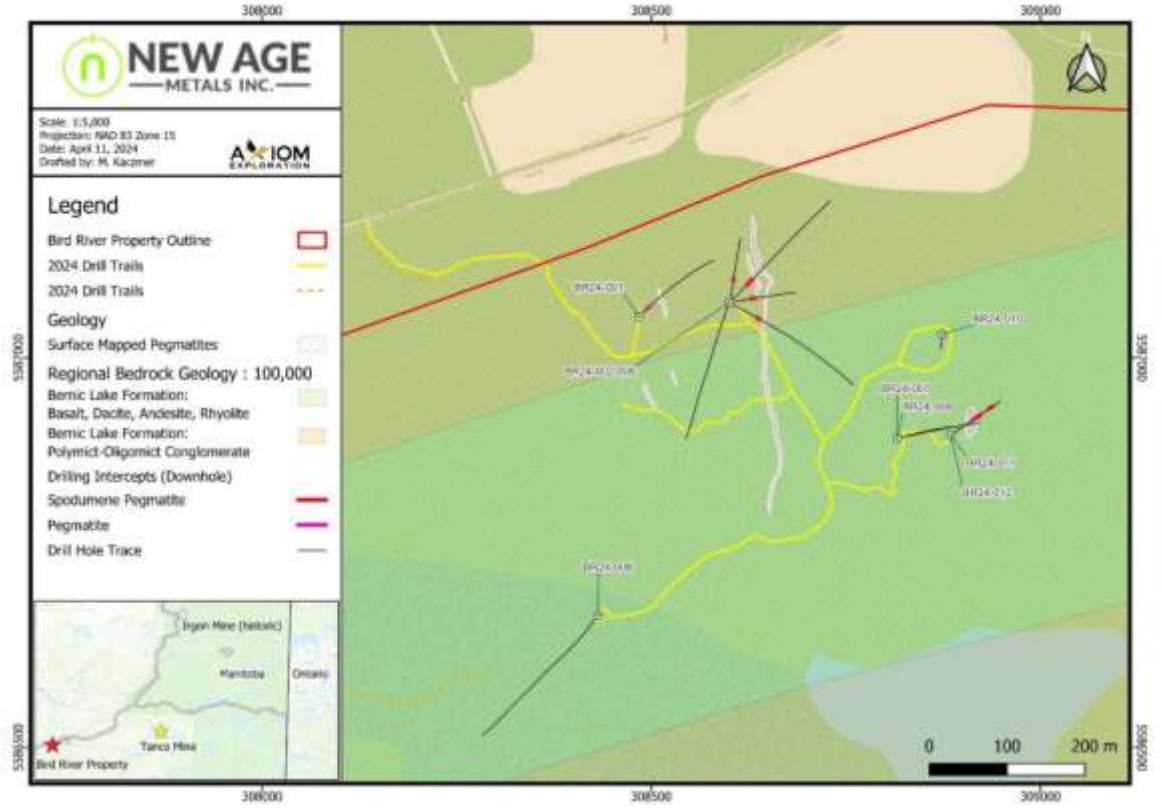

Figure 23. Overview of 2024 Bird River Lithium Drilling showing Pegmatite Intercepts.

Table 7: Lithium Two Drilling Highlights

Intervals reported as Core Width. B.D. denotes below detection

Lithium Two - Drilling Highlights							
Hole ID	**Highlights**	**From**	**To**	**Interval (m)**	**% Li_2O**	**Cs ppm**	**Ta ppm**
LT24-032		62	64.5	2.5	0.92	271	151
	including	63.2	63.7	0.5	**2.70**	84	88
		67.5	74	6.5	0.75	278	156
	including	67.5	69	1.5	**1.18**	135	110
	including	71	71.5	0.5	0.43	**1523**	143
	including	72.5	74	1.5	**1.34**	129	107
		76	82.55	6.55	0.69	119	**214**
	including	78.5	84	1.5	**2.47**	137	196
	including	79	79.5	0.5	**3.36**	162	192
		80	81.5	1.5	0.18	19	**386**
		82.55	84	1.45	0.44	**646**	10
LT24-033		100.56	101.14	0.58	0.21	**706**	6
LT24-035		59.4	60.5	1.1	0.17	383	197
	including	59.4	59.9	0.5	0.19	487	**264**
		60.5	61	0.5	0.22	**603**	90
		61.5	64	2.5	0.33	375	39
	including	61.5	62	0.5	0.66	**670**	17
LT24-036		26.4	29.76	3.36	**0.50**	132	37
	including	29.18	29.76	0.58	**1.32**	84	99
		91.9	94.5	2.6	**0.5**	44	124
		116.1	116.6	0.5	0.21	**515**	2
		125.7	126.1	0.4	0.00	13	**204**
LT24-037		56.2	57.75	1.55	**0.58**	259	43
LT24-042		31.5	33.2	1.7	**0.64**	48	69
		65.75	70.1	4.35	**0.52**	57	44
	including	66.2	66.9	0.7	**1.92**	47	103
LT24-044		86.45	87.15	0.7	0.04	60	**233**
		90	92.8	2.8	**0.81**	238	42
	including	92	92.8	0.8	**1.77**	28	52
LT24-045		18.95	19.3	0.35	0.01	21	**432**
		100.57	100.84	0.27	0.02	35	**223**

Table 8: Lithman East and Bird River Lithium Drilling Highlights

Intervals reported as Core Width. B.D. denotes below detection

Lithman East - Drilling Highlights								
Hole ID	**Highlights**	**From**	**To**	**Interval (m)**	**% Li2O**	**Cs ppm**	**Ta ppm**	**Sn ppm**
LE24-001		70.21	70.45	0.24	0	323	**290**	**373**
LE24-002		363.8	364.1	0.3	**1.29**	33	13	B.D.
LE24-004		10.7	13	2.3	0.09	119	51	**316**
	including	10.7	10.9	0.2	0.06	216	**256**	**3125**
LE24-006		103.2	103.82	0.62	0.08	20	55	**1088**
LE24-011		77	78.6	1.6	0.29	**1893**	48	B.D.
	including	77.6	78.6	1	0.40	**2976**	16	B.D.
		398.3	399	0.7	**1.14**	10	5	B.D.
		403.05	403.6	0.55	0.10	76	**258**	**1421**
LE24-013		88.8	89.7	0.9	0.01	212	66	**401**
LE24-018		37	38	1	0.02	45	46	**416**
		48.5	56.4	7.9	0.10	146	26	B.D.
	including	55.8	56.4	0.6	0.28	**516**	132	180
LE24-025		169.3	171.45	2.15	0.14	**1230**	52	B.D.
	including	169.8	169.95	0.15	0.29	**505**	**223**	197
		276.35	277.1	0.75	0.18	**544**	5	B.D.
Bird River - Drilling Highlights								
Hole ID	**Highlights**	**From**	**To**	**Interval (m)**	**% Li2O**	**Cs ppm**	**Ta ppm**	**Sn ppm**
BR24-012		80.56	81.1	0.54	0.34	475	1	B.D
		83.7	85.5	1.8	0.09	219	**246**	176
		85.5	90.3	4.8	0.28	266	50	B.D.
	including	87.6	88.43	0.83	**0.51**	**783**	5	123

5.2.7 SUMMER 2024 FIELD WORK

On August 1st, 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 is 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 has been approved by Mineral Resources Ltd.

The field work will be 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 is 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 has been supporting 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 are 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 intends to determine how emplacement mechanisms and type of host rock influence the mineralization style in rare-element pegmatites in this area. This grant supports the ongoing research of a MSc. student and a post doctoral fellow based at the University of New Brunswick.

An additional grant was announced on June 17th, 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). New Age Metals, and Grid Metals Corp., 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.

Field work update

New Age Metal's Geologists mobilized on 7 July 2024 to the project site. Traverses were planned and have been carried out in priority sequence focusing on main LCT pegmatite showings in the area, major pegmatite related bodies (pegmatitic granites, leucogranites, Maskwa and Birse Lake plutons), geophysical trends and demagnetized zones, and historic mineral occurrences. Field work has included detailed mineralogy, textural and structural observations, and sampling of numerous pegmatites, host rocks, and pegmatite related intrusions within the study area.

Figure 24. Dr. Claude Nambaje examining a pegmatite outcrop on the Lithium One Property.

About the Research Project

The field work for the M.Sc. thesis was initiated in the summer of 2023 during which the focus was on describing and sampling three pegmatite sites in the Cat Lake–Winnipeg River pegmatite field: Tappy, Eagle and F.D. No. 5 pegmatites. The summary of field activities can be found here: https://www.manitoba.ca/iem/geo/field/roa23pdfs/GS2023-4.pdf. These results were presented during the CCMEC conference in Winnipeg in November 2023, the Atlantic Geoscience Forum in Moncton in February 2024 and the GAC-MAC-PEG2024 conference in Brandon in May 2024. The analytical work on samples collected from each locality focused on the geochemistry of micas and feldspars, and geochronology and is currently ongoing.

The Post Doctoral Fellow initiated the summer field work in June 2024. The main objectives are to target the various units of the Bird River domain with an emphasis of collecting outcrop information and samples on the different groups of pegmatite occurrences in the area.

The Manitoba Geological Survey (MGS) has been providing field logistical support to both the MSc. student and post-doctoral fellow as part of an ongoing project in the area initiated in 2023. The MGS project is in part a response to the exploration interest in the Brid River domain, which has a well-established potential for critical minerals. **The focus of the MGS project is on updating the 1:50 000 scale regional geology map, regional structural trends related with pegmatite emplacement and the mineral occurrences in the multi commodity Bird River domain.** The results of the 2023 MGS field season can be found here: https://www.manitoba.ca/iem/geo/field/roa23pdfs/GS2023-2.pdf.

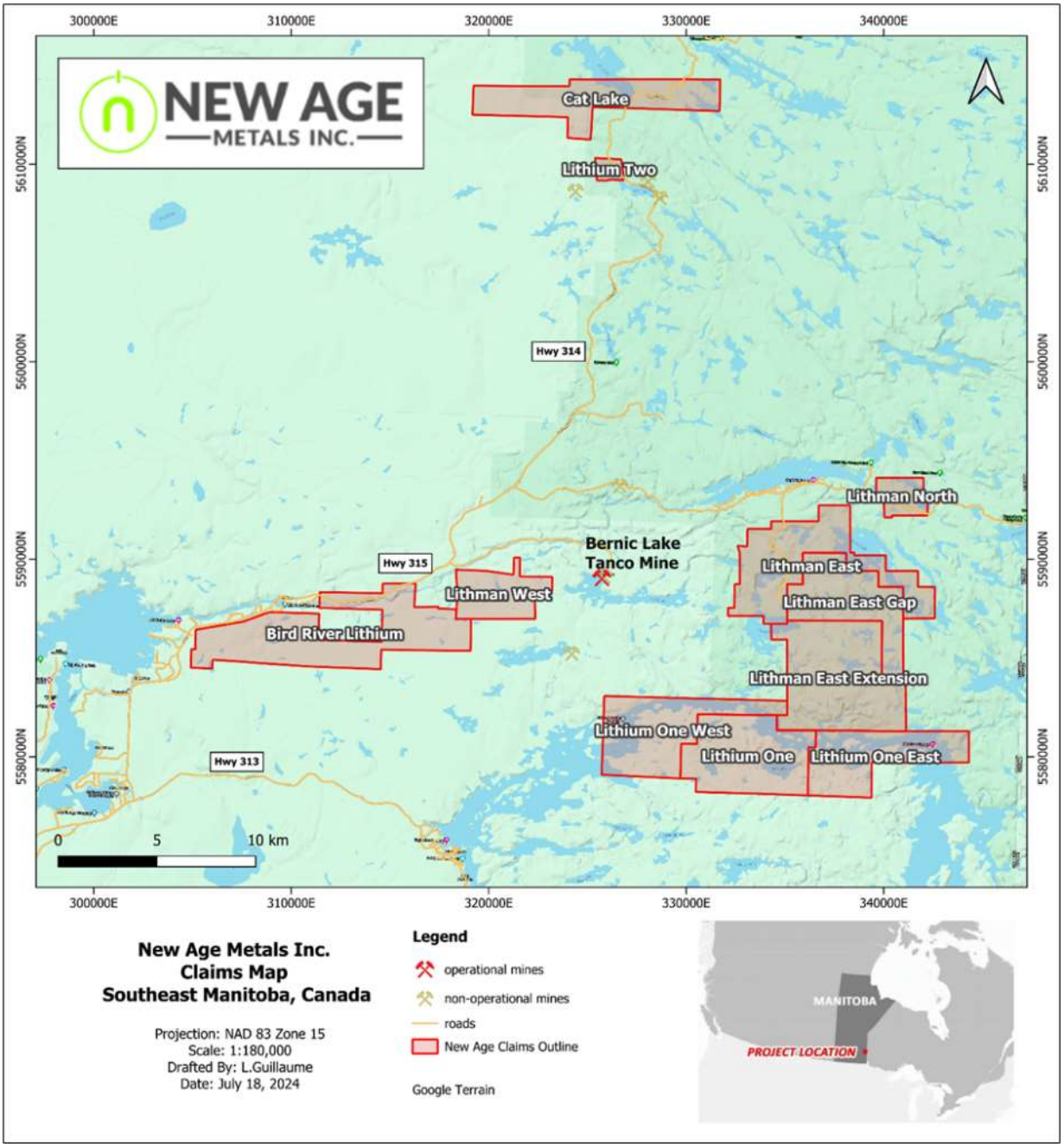

Figure 25. New Age Metals Projects' Overview.

5.2.8 McLaughlin Lake, Manitoba

On 5 April 2023, the Company acquired 19,321 hectares of mineral exploration license (MEL) area at McLaughlin Lake, Manitoba. The MEL covers approximately 30 kms strike length of the Stull-Wunnummin Fault structure. The property hosts spodumene-bearing pegmatites with historical assay values up to 2.87% Li2O 1 and numerous prospective LCT-style pegmatites.

The newly acquired property is located in Northern Manitoba's Oxford Lake – Knee Lake Greenstone belt which is largely underexplored for LCT Pegmatites. All the claims are held by Lithium Canada Development, a 100% owned Lithium Division of New Age Metals.

On 17 August 2023, the Company entered a binding term sheet with Australian junior mining company, Native Mineral Resources Holdings Ltd. ("NMR"). Under the terms, NMR can earn up to a 75% interest in the Company's McLaughlin Lake Project by spending a total of $3,000,000 in exploration expenditures, making total cash payments of $475,000 and issuing a total of AUD$1,400,000 in NMR shares.

During the year ended 30 April 2024, the total amount received from NMR, comprising $239,000 cash and $230,800 shares, exceed the carrying amount of the McLaughlin Lake Project by $274,474, which was recorded as other income.

Northman Lithium, Manitoba

Due to the remoteness of the Project, and the difficulty management has to date with finalizing a Exploration and Pre-Development with the local First Nations, management has applied to the Manitoba government for a refund of the expenses to acquire the MEL (Mineral Exploration License).

South Bay Lithium

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 was to be applied in 2024. 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.

On 24 April 2024, the agreement was terminated.

5.2.9 Bird River Lithium, Manitoba

On 1 December 2023, the Company entered into an option agreement with W.S. Ferreira Ltd. to acquire an undivided 100% interest in the mineral property claim Bridge and Bridge 1 located in the Bird River area in the province of Manitoba, Canada. In order to exercise the Option, the Company is required to make cash and share payments to Ferreira as follows:

- A payment of $40,000 on or before 29 December 2023 (paid)
- A payment of $50,000 on or before 1 January 2025
- A payment of $60,000 on or before January 10, 2026
- Issue 25,000 common shares of the Company on or before December 29, 2023 (issued)
- Issue 50,000 common shares of the Company on or before January 10, 2025
- Issue 50,000 common shares of the Company on or before January 10, 2026

Pursuant to the terms of the Agreement, in the event that the Option is fully exercised, a 2% Gross Over Ridding Royalty shall be retained by Ferreira. The Company has the exclusive right to purchase 1% of the Royalty for $1 million dollars. Any securities issued in connection with the Agreement are subject to TSX Venture Exchange approval and a four-month and a day hold period in accordance with applicable Securities Laws.

The Bridge and Bridge 1 claims now creates a contiguous claim package across our Bird River Lithium Claim. The claims host the Matty Pegmatite, a spodumene bearing LCT pegmatite. This pegmatite body is interpreted to be part of the same dyke swarm hosting the Company’s Tappy Pegmatite and exhibits high grade lithium mineralization at surface.

On 27 August 2024, Ferreira was given notice that New Age would be dropping its interest in the Option Agreement.

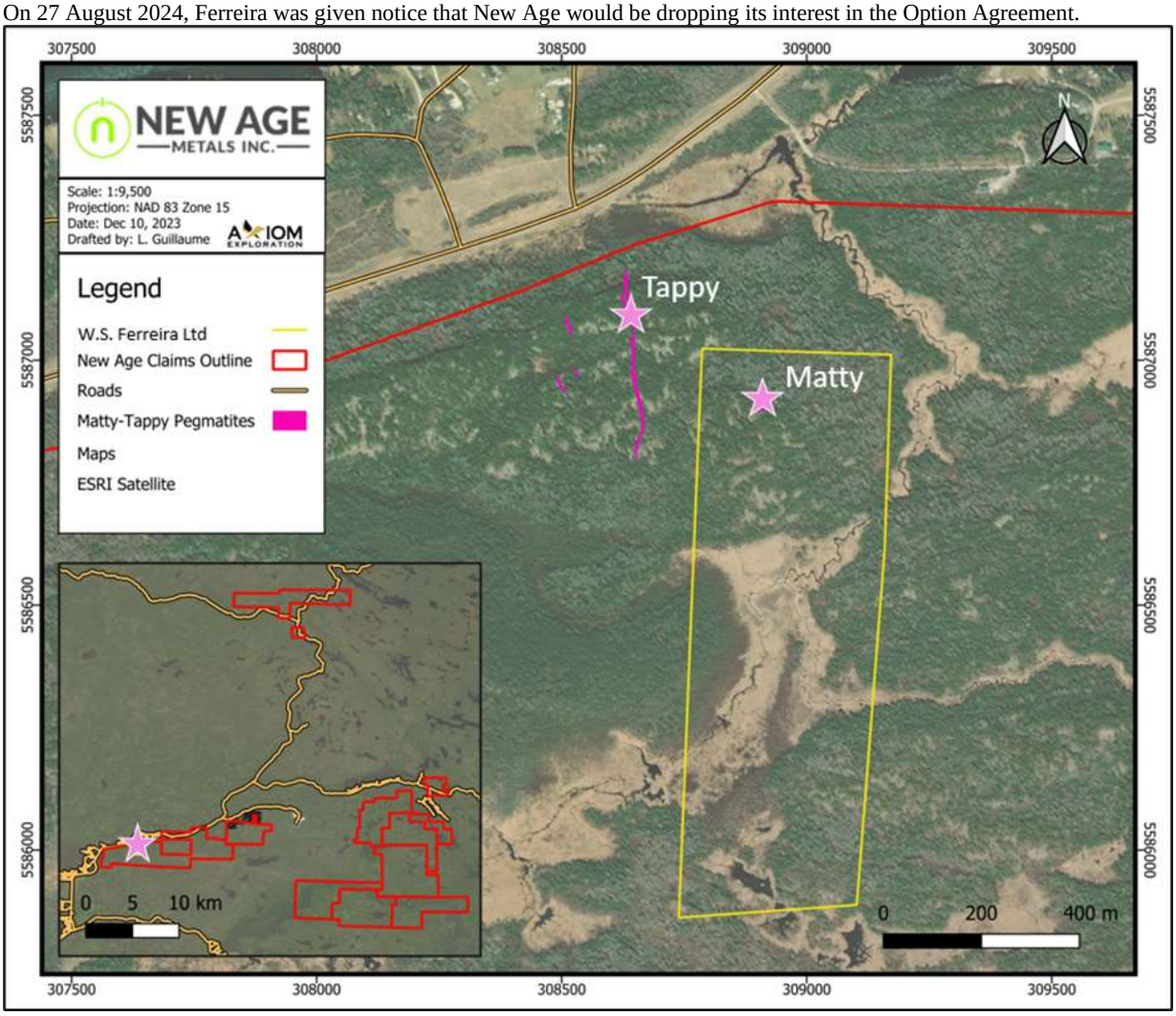

Figure 26. Overview and location of Bridge and Bridge 1 Claims (yellow) hosting the Matty Pegmatite.

On 11 June 2024, the Company in conjunction with its Farm-in/Joint Venture agreement with Mineral Resources Ltd. announced the results of the 2024 winter exploration program at its Winnipeg River-Cat Lake Lithium project in southeast Manitoba. The project area hosts numerous spodumene-bearing pegmatites and surrounds the world class Tanco mine. Drilling was carried out by Platinum Diamond Drilling Inc. with technical and geological oversight by Axiom Exploration Group Ltd.

5.3 Alaska Genesis Project, Alaska

On 17 April 2018, the Company entered into an option agreement with Anglo Alaska Gold Corp. ("Anglo") to acquire 100% interest in certain mineral claims in the State of Alaska.

The Company paid the following cash consideration to Anglo:

(i) $30,000 on the closing date.
(ii) $30,000 on or before the 1-year anniversary of the closing date.
(iii) $30,000 on or before the 2-year anniversary of the closing date; and
(iv) $30,000 on or before the 3-year anniversary of the closing date.

The Company also issued commons shares of the Company to Anglo per the following schedule:

(i) 200,000 shares on the closing date (Notes 11 and 17).
(ii) 200,000 shares on or before the 1-year anniversary of the closing date.
(iii) 200,000 shares on or before the 2-year anniversary of the closing date; and
(iv) 200,000 shares on or before the 3-year anniversary of the closing date.

The closing date was five business days following TSX approval on 20 April 2018.

The Company completed the following filings and payments:

(i) Annual payment to the State of Alaska for mining claim rentals of $8,960 USD, due each year between 1 September and 30 November during which the agreement is in effect.
(ii) Filing annual Affidavits of Annual Labor with the State of Alaska Recorder's office for the Valdez and Chitina Recording Districts.
(iii) Filing, maintaining, and closing any and all permits required by the State of Alaska and /or Federal regulatory agencies.
(iv) Conduct qualifies on-groundwork as required by the State of Alaska.

In year one of the agreement, the Company had the obligation to complete either (i) or (ii) as follows:

(i) Spend a maximum of $10,000 to have Avalon Development Corp. update all previous data and geological information and reports on the property before 15 July 2018 (incurred).
(ii) Spend a minimum of $25,000 to upgrade current property information and complete confirmation sampling on the property, resulting in a final report.

To date, the Company has completed all of it's 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.

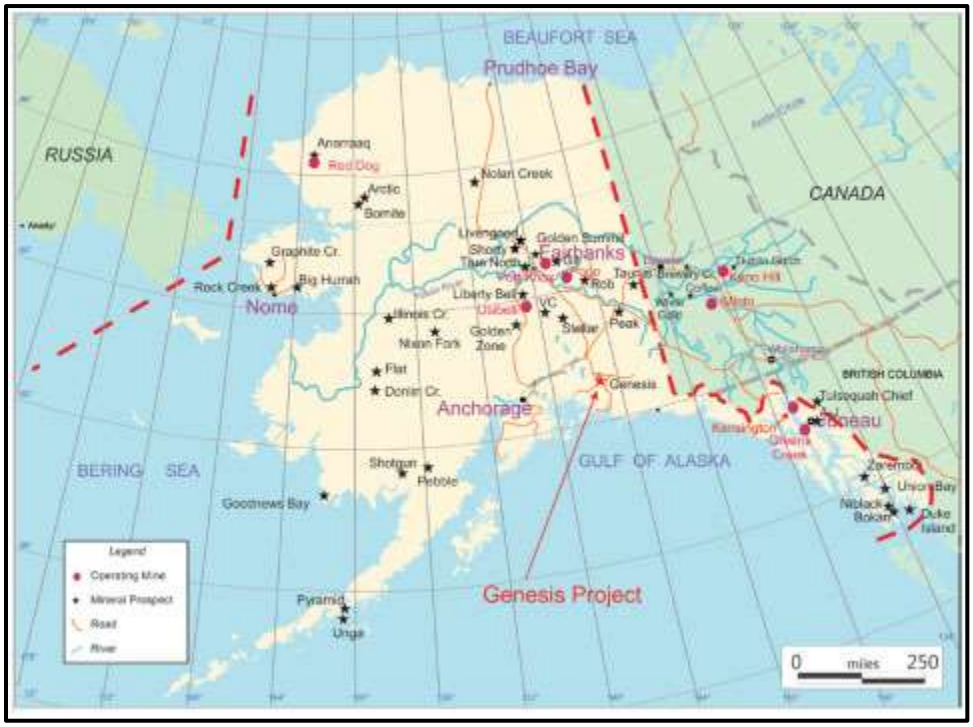

Figure 27. Genesis PGM-Cu-Ni Project Location Map.

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	30 Apr	30 Apr
	2024	2023	2022
Total revenues	-	-	-
General and administrative expenses	1,019,993	872,163	1,416,304
Exploration and evaluation properties cash costs incurred	1,078,967	2,437,472	4,064,531
Loss before other items in total	1,019,993	872,163	1,416,304
Net loss	657,661	650,410	1,182,804
Net Loss per share – Basic & fully diluted	(0.003)	(0.003)	(0.006)
Total assets	15,438,806	14,627,992	15,120,290
Total long-term liabilities	-	-	-
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 Jan	31 Oct	31 Jul	30 Apr	31 Jan	31 Oct	31 Jul	30 Apr
	2025	2024	2024	2024	2024	2023	2023	2023
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(227,848)	(247,600)	(284,123)	(18,028)	(300,971)	(140,643)	(198,019)	(71,921)
Net income (loss) per share	(0.004)	(0.004)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.000)
Total assets	12,928,580	13,168,583	13,679,703	15,438,806	14,373,953	14,368,574	14,754,175	14,627,992

6. RESULTS OF OPERATIONS

The nine months ended 31 January 2025 resulted in loss from operations of $759,571 which compares to $639,633 for the same period in 2024. The increase in loss of $119,938 was mainly attributable to net effect of the following:

- Increase of $98 in accounting and audit, $2,500 for the period ended 31 January 2025 compared to $2,402 for the same period in 2024.
- Increase of $195 in Bank charges and interest, $2,434 for the period ended 31 January 2025 compared to $2,239 for the same period in 2024.
- Increase of $17,950 in Consulting fees. $198,449 for the period ended 31 January 2025 compared to $180,499 for the same period in 2024.
- Decrease of $4,886 in Depreciation, $34,119 for the period ended 31 January 2025 compared to $39,005 for the same period in 2024.
- Increase of $8,595 in Insurance, licenses and fees, $39,516 for the period ended 31 January 2025 compared to $30,921 for the same period in 2024.
- Decrease of $28,598 in Management fees, $202,491 for the period ended 31 January 2025 compared to $231,089 for the same period in 2024.
- Decrease of $40,584 in Marketing and communications, $22,377 for the period ended 31 January 2025 compared to $75,516 for the same period in 2024.
- Increase of $14,166 in Office and miscellaneous, $54,499 for the period ended 31 January 2025 compared to $62,816 for the same period in 2024.
- Increase of $1,233 in Rent, $5,188 for the period ended 31 January 2025 compared to $4,924 for the same period in 2024.
- Increase of $70,130 in Salaries, $32,378 for the period ended 31 January 2025 compared to $Nil for the same period in 2024.
- Decrease of $1,048 in Telephone and utilities, $5,793 for the period ended 31 January 2025 compared to $10,705 for the same period in 2024.
- Decrease of $1,820 in Transfer agent and regulatory fees, $8,977 for the period ended 31 January 2025 compared to $50,138 for the same period in 2024.
- Decrease of $3,218 in Travel, lodging & food, $7,787 for the period ended 31 January 2025 compared to $38,705 for the same period in 2024.
- Increase of $1,272 in foreign exchange, $1,174 (loss) for the period ended 31 January 2025 compared to $1,056 (gain) for the same period in 2024.
- Decrease of $1,291 in Finance costs, $4,104 for the period ended 31 January 2025 compared to $7,858 for the same period in 2024.
- Decrease of $39,026 in other income, $17,172 for the period ended 31 January 2025 compared to $96,128 for the same period in 2024.

7. LIQUIDITY, CAPITAL RESOURCES AND CAPITAL RISK MANAGEMENT

During the period ended 31 January 2025, the Company's working capital, defined as current assets fewer current liabilities, was $3,385,484 compared with working capital of $3,970,614 as of 30 April 2024. The Company has a total of 55,559,259 common shares issued and outstanding as at period ended 31

January 2025 (30 April 2024: 55,559,259). The Company has a portfolio of investments with a book value of $1,201,222 and a market value of $231,771 as at period ended 31 January 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.

8. CONTRACTUAL COMMITMENTS

Effective 1 April 2016, as amended on 1 June 2018, the Company is committed to paying a monthly management fee of $10,000 per month to a related party terminating on 31 May 2025. 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 government. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

9. CONTINGENCIES

As of 31 January 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.

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

11. 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 binomial valuation 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 significant accounting policies is included in Note 3 to the consolidated financial statements for the period ended 31 January 2025.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. FINANCIAL INSTRUMENTS

The Company adopted all of the requirements of IFRS 9 Financial Instruments on 1 May 2022. 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

As of 31 January 2025	Level 1	Level 2	Level 3	Total
	$	$		$
Financial assets at fair value				
Cash	3,125,244	-	-	3,125,244
Short-term investments – Shares	231,771	-	-	231,771
Total financial assets at fair value	**3,357,015**	**-**	**-**	**3,357,015**

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 January 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 January 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 January 2025, the Company had working capital of $3,385,484 (30 April 2024: $3,970,614).

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.

18. RELATED PARTY TRANSACTIONS

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

31 January	**2025**	2024
	$	$
Short-term benefits – management and consulting fees	**384,187**	296,542
Total key management personnel compensation	**384,187**	296,542

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

	31 January 2025	30 April 2024
	$	$
MetalQuest	**62,301**	34,240
Total amount due from related parties	**62,301**	34,240

Related party expenses are summarized as follows:

Period ended 31 January	**2025**	2024
	$	**$**
Shared office and consulting fees recoveries from El Nino	**(27,119)**	(24,900)
Rent expense before shared office recoveries to the CEO	**6,255**	6,026
Rent expense before shared office recoveries to 3699030 Canada Inc. (Note 19)	**46,490**	30,900
Consulting fees to the Chief Financial Officer (“CFO”)	**32,000**	32,000
Management fees to Canadian Gravity Recovery Inc. (“CGR”) (Note 19)	**324,787**	225,649
Consulting fees to 873285 BC Ltd.	**23,400**	23,400
Total related party expenditures	**405,813**	293,075

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

19. OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited common shares without par value. As at 31 January 2025, there were 55,559,259 issued and outstanding common shares (30 April 2024: 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 2024	Granted	Exercised	Expired	Cancelled	Number outstanding 31 January 2025	Exercise price per share	Expiry date
250,000	-	-	250,000	-	-	$0.20	8 October 2024
450,000	-	-	-	-	450,000	$0.40	30 July 2025
437,500	-	-	-	37,500	400,000	$0.72	14 June 2026
245,833	-	-	-	-	245,833	$0.84	15 July 2026
112,500	-	-	-	-	112,500	$0.40	6 June 2027
1,495,833	**-**	**-**	**-**	**-**	**1,208,333**		

Share Purchase Warrants

The following table summarizes information regarding share purchase warrants outstanding:

Number of warrants	Exercise price	Expiry date
2,595,063	$0.80	18 March 2025
187,500	$1.00	18 March 2025
145,043	$0.80	23 March 2025
906,251	$1.00	23 March 2025
2,324,219	$0.80	31 March 2025
1,621,094	$0.80	25 August 2025
250,000	$0.80	01 February 2027
8,029,170		

20. 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.

21. 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 year 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 January 2024. 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.

22. 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.

23. NEW PROJECT ACQUISITION PROGRAM

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