



NEW ENERGY METALS
CORP.

Condensed Interim Financial Statements
(Unaudited)

Three and nine months ended March 31, 2025 and 2024

(In Canadian dollars)

**NOTICE OF NO AUDITOR REVIEW OF
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

NEW ENERGY METALS CORP.

Condensed Interim Statements of Financial Position

As at March 31, 2025 and June 30, 2024

(In Canadian dollars)

	Notes	March 31, 2025	June 30, 2024
		\$	\$
Assets			
Current			
Cash		27,583	70,113
GST recoverable		5,311	13,965
Prepaid expenses		8,446	19,370
		41,340	103,448
Exploration and evaluation assets	3	200,500	194,500
Total assets		241,840	297,948
Liabilities			
Current			
Accounts payable and accrued liabilities		129,738	214,480
Loan payable		80,000	-
		209,738	214,480
Shareholders' equity			
Share capital	4	9,848,785	9,709,516
Obligation to issue shares		0	40,000
Reserves	4	208,596	223,662
Deficit		(10,025,279)	(9,889,710)
Total equity		32,102	83,468
Total liabilities and equity		241,840	297,948
Nature of operations and going concern	1		
Subsequent events	4(c), 4(e)		

Approved on behalf of the Board of Directors:

(Signed) "Kenneth Kaczowski"

Director

(Signed) "Cameron MacDonald"

Director

NEW ENERGY METALS CORP.

Condensed Interim Statements of Comprehensive (Loss) Income

Three and nine months ended March 31, 2025 and 2024

(In Canadian dollars)

	Notes	Three months ended		Nine months ended	
		2025	March 31, 2024	2025	March 31, 2024
		\$	\$	\$	\$
Expenses					
Consulting fees		-	-	-	86,000
Exploration and evaluation expenditures	3	-	-	-	6,738
General and administration		2,691	7,329	19,257	44,509
Investor relations and shareholder communication		-	2,112	-	35,512
Management fees	5	16,500	42,000	38,300	117,000
Professional fees		4,065	1,344	36,372	13,513
Property investigation costs		-	-	-	49,031
Regulatory and transfer agent		6,464	13,972	27,267	31,563
Share-based compensation	4, 5	3,897	8,317	17,673	72,395
		(33,617)	(75,074)	(138,869)	(456,261)
Other items					
Impairment of exploration and evaluation assets	4	-	(808,600)	-	(808,600)
Other income		-	41,774	-	41,774
		-	(766,826)	-	(766,826)
Net loss for the period		(33,617)	(841,900)	(138,869)	(1,223,087)
Net loss per share - basic and diluted		(0.01)	(0.23)	(0.03)	(0.35)
Weighted average number of common shares outstanding		4,630,238	3,584,674	4,516,423	3,537,110

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

NEW ENERGY METALS CORP.

Condensed Interim Statements of Changes in Equity

Nine months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

	Notes	Share capital		Obligation to issue shares	Reserves					
		Number #	Amount \$		Stock options	RSUs	Warrants	Total	Deficit	Total
				\$	\$	\$	\$	\$	\$	\$
Balance, June 30, 2024		3,584,674	9,709,516	40,000	219,387	975	3,300	223,662	(9,889,710)	83,468
Shares issued for cash		1,000,000	100,000	(40,000)	-	-	-	-	-	60,000
Shares issued for exploration and evaluation assets	3, 4	30,000	6,000	-	-	-	-	-	-	6,000
Shares issued on vested RSUs		25,000	3,128	-	-	(3,128)	-	(3,128)	-	-
Broker warrants cancelled		-	-	-	-	-	(3,300)	(3,300)	3,300	-
Exercise of options		33,300	30,141	-	(26,311)	-	-	(26,311)	-	3,830
Share-based compensation	4	-	-	-	17,673	7,703	-	17,673	-	17,673
Net loss for the period		-	-	-	-	-	-	-	(138,869)	(138,869)
Balance, March 31, 2025		4,672,974	9,848,785	-	210,749	5,550	-	208,596	(10,025,279)	32,102
Balance, June 30, 2023		3,424,674	9,645,576	-	273,332	-	3,300	276,632	(8,717,484)	1,204,724
Shares issued for exploration and evaluation assets	4, 5(b)	160,000	62,000	-	-	-	-	-	-	62,000
Options fair value adjustment		-	1,940	-	(1,940)	-	-	(1,940)	-	-
Share-based compensation	5(d)	-	-	-	72,395	-	-	72,395	-	72,395
Net loss for the period		-	-	-	-	-	-	-	(1,223,087)	(1,223,087)
Balance, March 31, 2024		3,584,674	9,709,516	-	343,787	-	3,300	347,087	(9,940,571)	116,032

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

NEW ENERGY METALS CORP.

Condensed Interim Statements of Cash Flows

Nine months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

	2025	2024
	\$	\$
Operating activities		
Net loss for the period	(138,869)	(1,223,087)
Items not affecting cash		
Impairment of exploration and evaluation assets	-	808,600
Share-based compensation	17,673	72,395
Changes in non-cash working capital items		
GST recoverable	8,652	9,905
Prepaid expenses	10,924	104,335
Accounts payable and accrued liabilities	(84,740)	(44,553)
	(186,360)	(272,405)
Investing activities		
Acquisition of exploration and evaluation assets	-	(34,000)
Financing activities		
Loan proceeds	80,000	-
Shares subscription	(40,000)	-
Shares issued for cash	103,830	-
	143,830	-
Increase (decrease) in cash	(42,530)	(306,405)
Cash, beginning of period	70,113	395,118
Cash, end of period	27,583	88,713
Non-cash transaction		
Exploration and evaluation assets in accrued liabilities	-	82,000
Shares issued for exploration and evaluation assets	6,000	62,000

NEW ENERGY METALS CORP.

Notes to the Condensed Interim Financial Statements

Three and nine months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

1. Nature of Operations and Going Concern

(a) Nature of operations

New Energy Metals Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on March 13, 2017. The address of the Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable.

(b) Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

As at March 31, 2025, the Company had working capital deficiency of \$168,398 (June 30, 2024 – working capital deficiency of \$111,032) and an accumulated deficit of \$10,025,279 (June 30, 2024 - \$9,889,710). The Company expects to incur further losses until it successfully develops its business. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities, its ability to attain profitable operations and generate funds therefrom and raise equity capital or borrowings sufficient to meet current and future obligations. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The factors above indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments to amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

These condensed interim financial statements (the "Financial Statements") have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

NEW ENERGY METALS CORP.

Notes to the Condensed Interim Financial Statements

Three and nine months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

2. Basis of Presentation (continued)

The Financial Statements should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2024 (the "Annual Financial Statements"). The accounting policies and critical estimates applied by the Company in the Financial Statements are the same as those applied in the Annual Financial Statements. The Financial Statements do not include all the information required for full annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the most recent Annual Financial Statements. The Financial Statements were approved by the Board of Directors on May 29, 2025.

3. Exploration and Evaluation Assets

As at March 31, 2025, the Company had interests in the following exploration and evaluation assets:

(a) Troitsa Kate Copper Property ("Troitsa")

On July 15, 2022, the Company entered into an option agreement, as amended, to acquire Troitsa located in British Columbia comprising 28 mineral claims. The Company may acquire a 100% interest in Troitsa by paying of \$175,000 (\$25,000 paid and \$40,500 paid with 90,000 shares), issuing 120,000 common shares (60,000 shares issued) and incurring \$5,000 worth of staking (completed) or similar acquisition of mineral claims within a defined area of interest on or before July 15, 2023.

On July 11, 2024, the Company entered into an amended agreement with the optionor (the "Amended Agreement") to keep Troitsa in good standing under the following terms:

- (i) Issue 30,000 common shares of the Company upon signing of the Amended Agreement (issued);
- (ii) Pay \$30,000 in full and final payment of Troitsa upon the Company completing a financing of \$1 million;
- (iii) The Company and the Optionor shall jointly work together to option Troitsa to third parties on the following terms:
 - a. If the Company finds a new optionee for Troitsa (the "New Optionee"), the new option consideration (the "New Consideration") shall be equally shared between the Optionor and the Company; and
 - b. If the Optionor finds the New Optionee, the Optionor will keep 100% of the New Consideration.

As at March 31, 2025, the Company has paid \$25,000 and issued an aggregate of 180,000 common shares with a fair value of \$175,500 under the Troitsa option agreement.

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Notes to the Condensed Interim Financial Statements

Three and nine months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets (continued)

(b) Roslyn Lithium Property ("Roslyn")

On December 6, 2022, the Company entered into an assignment and assumption agreement, as amended (the "Roslyn Agreement"), to acquire Roslyn located in Ontario comprising 12 mining claims. The Company may acquire a 100% interest in Roslyn by paying an aggregate of \$2,300,000 (\$118,000 paid and \$82,000 accrued) over a period of three years and issuing 223,000 common shares (183,000 shares issued) over a period of two years.

On March 22, 2024, the Company terminated the Roslyn Agreement due to management's decision to not incur further expenditures on the property. As a result, during the year ended June 30, 2024, the Company recorded an impairment loss of \$808,600 on Roslyn. The estimated recoverable amount of Roslyn as at June 30, 2024 was \$Nil.

(c) Atikokan Lithium Property ("Atikokan")

On July 28, 2022, the Company entered into an assignment and assumption agreement, as amended (the "Atikokan Agreement"), to acquire Atikokan located in Ontario comprising 12 mining claims. The Company may acquire a 100% interest in Atikokan for aggregate cash payments of \$66,000 (\$16,000 paid) over a period of three years.

On April 22 2024, the Company terminated the Atikokan Agreement due to management's decision to not incur further expenditures on the property. As a result, during the year ended June 30, 2024, the Company recorded an impairment loss of \$16,000 on Atikokan. The estimated recoverable amount of Atikokan as at June 30, 2024 was \$Nil.

4. Share Capital and Reserves

(a) Authorized

Unlimited common shares without par value.

(b) Issued and outstanding

As at March 31, 2025, the Company's issued and outstanding share capital consisted of 4,672,974 (June 30, 2024 – 3,584,674) issued and fully paid common shares.

Nine months ended March 31, 2025

- (i) On July 17, 2024, the Company issued 30,000 common shares with fair value of \$6,000 pursuant to the Troitsa property option agreement. Note 3(a)
- (ii) On July 19, 2024, the Company completed a private placement of 1,000,000 shares at a price of \$0.10 per share for gross proceeds of \$100,000.

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Notes to the Condensed Interim Financial Statements

Three and nine months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

4. Share Capital and Reserves (continued)

(b) Issued and outstanding (continued)

Nine months ended March 31, 2025 (continued)

(iii) 33,300 shares were issued on exercise of options for gross proceeds of \$3,830. The fair value of the options of \$26,311 was transferred from reserves to share capital on exercise of these options.

(iv) 25,000 shares were issued pursuant to vested RSUs at a fair value of \$3,128.

Nine months ended March 31, 2024

(v) On August 25, 2023, the Company issued 120,000 common shares with fair value of \$54,000 pursuant to the Troitsa property option agreement. Note 4(a)

(vi) On December 6, 2023, the Company issued 40,000 common shares with fair value of \$8,000 pursuant to the Roslyn property option agreement. Note 4(b)

(c) Warrants

During the nine months ended March 31, 2025, an aggregate of 475,260 warrants with exercise prices of \$1.00 and \$5.00 expired.

(d) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to directors, The Company has a stock option plan in place under which it is authorized to grant options to directors, senior officers, employees, management company employees, and consultants to acquire up to 10% of the issued and outstanding common shares. The exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of five years.

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Notes to the Condensed Interim Financial Statements

Three and nine months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

4. Share Capital and Reserves (continued)

(d) Stock options (continued)

A summary of the status of the options outstanding follows:

	Options	Weighted average exercise price
	#	\$
Balance, June 30, 2023	291,900	0.88
Granted	60,200	0.15
Cancelled and forfeited ⁽¹⁾	(139,600)	1.71
Balance, June 30, 2024	212,500	0.12
Granted	50,000	0.24
Exercised	(33,300)	0.115
Balance, March 31, 2025	229,200	0.15

⁽¹⁾ During the year ended June 30, 2024, the fair value of cancelled and forfeited options of \$136,278 has been reclassified from reserves to deficit.

The following table summarizes the options outstanding and exercisable as at March 31, 2025:

Exercise Price	Expiry date	Options outstanding	Options exercisable
\$		#	#
0.115 ⁽¹⁾	November 18, 2027	60,000	60,000
0.115 ⁽¹⁾	March 3, 2028	59,000	59,000
0.50	September 22, 2025	5,000	5,000
0.115	June 5, 2029	55,200	41,400
0.24	September 9, 2029	50,000	25,000
		229,200	190,400

⁽¹⁾ On June 5, 2024, the exercise prices of 60,000 options and 59,000 options were reduced to \$0.115 per share from \$1.00 and \$4.20, respectively. As a result, share-based compensation of \$4,981 was recorded for the incremental value of the repriced options.

During the three and nine months ended March 31, 2025, the Company recorded share-based compensation of \$2,844 and \$9,970, respectively (three and nine months ended March 31, 2024 - \$22,387 and \$64,078, respectively) for vested stock options.

As at March 31, 2025, the weighted average remaining contractual life of the options was 2.6 years.

(e) Restricted share units (RSUs)

Under the terms of the Plan, RSUs may be awarded to directors, officers, employees and consultants of the Company which will be released as common shares at the end of each vesting period. Each RSU gives the participant the right to receive one common share of the Company.

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Notes to the Condensed Interim Financial Statements

Three and nine months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

4. Share Capital and Reserves (continued)

(e) Restricted share units (RSUs) (continued)

A summary of the status of the RSUs outstanding is as follows:

	RSUs	Weighted average issue price
	#	\$
Balance, June 30, 2023	-	-
Granted	125,000	0.115
Balance, June 30, 2024	125,000	0.115
Vested	(25,000)	0.115
Forfeited	(25,000)	0.115
Balance, March 31, 2025	75,000	0.115

The following table summarizes the RSUs outstanding as at March 31, 2025:

Issue Price	Expiry date	RSUs outstanding	RSUs Vested
\$		#	#
0.115	June 5, 2026	75,000	-

During the three and nine months ended March 31, 2025, the Company recorded share-based compensation of \$1,054 and \$7,704 (three and nine months ended March 31, 2024 - \$22,Nil and \$Nil, respectively) respectively, for RSUs granted during the period.

The weighted average remaining contractual life of RSUs is 1.2 years.

5. Related Party Transactions

(a) Compensation of key management personnel

The Company's key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company, and is comprised of the Company's Board of Directors and executive officers. Key management compensation for the three and nine months ended March 31, 2025 and 2024 consisted of the following:

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Notes to the Condensed Interim Financial Statements

Three and nine months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

5. Related Party Transactions (continued)

(a) Compensation of key management personnel (continued)

	Three months ended March 31,		Nine months ended March 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
CFO fees	16,500	15,000	43,800	30,000
Former CEO fees	-	22,500	-	45,000
Stock-based compensation ⁽¹⁾	1,090	13,687	4,436	39,210

⁽¹⁾ Share-based compensation represents the fair value of options granted and vested to directors and officers of the Company.

(b) Related party balances

As at March 31, 2025, included in accounts payable and accrued liabilities was \$76,198 (June 30, 2024 - \$76,198) due to former directors, officers and a company controlled by a former director of the Company.

6. Fair value of financial instruments

At March 31, 2025, the Company's financial instruments consist of cash, accounts payable and accrued liabilities and loan payable. The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term maturity.

7. Financial instruments risk

The Company is exposed to a variety of financial instrument related risks. The Board mitigates these risks by assessing, monitoring and approving the Company's risk management processes.

The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with its financial liabilities as they come due. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to settle obligations and liabilities when they are due. As at March 31, 2025, the Company had working capital deficiency of \$168,398 (September 30, 2024 – working capital deficiency of \$111,032). The Company is pursuing additional sources of financing to ensure that it can meet its ongoing operating requirements and planned capital expenditures. There is no assurance that the Company will be successful in these initiatives. The Company's capital expenditures mainly consist of property option payments. Accounts payable and accrued liabilities are due within 90 days and loans and borrowings mature within a year.